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THE PAST TWELVE MONTHS.

THE past twelve months have been one of the most eventful banking years since the war. They included the summer and early autumn of 1929, a time during which the Wall Street boom rose to its climax, and London was losing gold first to America and Germany, and then to France. They saw these events first drive the New York rediscount rate up to 6 per cent. in August (with the Bank of England taking the unusual step of announcing that no change in its own rate was imminent) and then force the Bank of England's rate to 6½ per cent. six weeks later. They witnessed the Hatry collapse in London, and the Wall Street crash in New York. Later in the period came the rapid and continued fall in commodity prices all over the world, accentuating the difficulties of countries such as Australia and the Argentine, whose chief business is the production of primary foodstuffs and materials. These late autumn and winter months were also the period when, the Wall Street tension relaxed, money rates fell right through the whole scale from stringency to ease. Finally, in London, the year witnessed a determined and successful attempt on the part of the Government to reduce the size of the floating debt.

The period was thus one of especial difficulty for the banks. There is no need to labour the lessons of the Hatry débacle, or to enlarge upon the direct losses these frauds inflicted upon the banks, for it is to be trusted that this was an isolated affair and that the banks have learned the inadvisability of granting large loans to people with similar records engaged in business of a peculiarly complex nature. Still, each of the remaining events enumerated above presented the banking world with its special problem, and none of these problems proved easy to solve.

Considering first the effects of the autumn rise in Bank rate, there is a disposition to believe that dear money means larger profits for the banks. Up to a point this is true, for it is common knowledge that approximately half the banks' resources consist of money lodged on current account, which is not subject to interest at all. For this reason, the banks stand to gain more from a rise in discount and advance rates (caused by a higher Bank rate) than they lose from the simultaneous rise in deposit rate. Against this, however, must be set several vital facts. One is that dear money causes gilt-edged stocks to depreciate, with the result that the banks have to make extra provision for writing-down their investments. The same applies to bills bought before a rise in Bank rate, if they fail to mature until some time after the rise has taken effect. Again, dear money drives business away from the banks. Less credits are opened in London, less bills come forward for acceptance, and last, but not least, everyone who can pays off his loans from the banks, leaving them only with those unsatisfactory advances which to-day are characterised as "frozen." All these factors were present in the situation which the events of last autumn created for the banks.

The winter and spring set them quite a different kind of problem. During that period money rates were rapidly falling, and gold was flowing into the Bank of England. But, in contradiction to these favourable factors the events of the autumn had largely destroyed confidence, not only on the Stock Exchanges of the world, but also on the commodity markets. One result of this was that in London, at least, Stock Exchange business was stagnant, and the banks were therefore without the normal demand for loans from the Stock Exchange. This helped to produce the easy money conditions that prevailed, for much of the banks' short money usually goes to the Stock Exchange, while the fall in commodity prices had even more untoward effects. It cannot have assisted in the solution of the problem of frozen loans, and it has notoriously discouraged enterprise, been the cause of business losses and unemployment, and has led to a contraction in the supply of commercial bills, which form one of the main sources of income of the financial world.

There must also be taken into account the effects of the spring reduction in the floating debt. Of late years the banks have grown accustomed to look upon their holdings of Treasury bills in much the same light as their call and short loans, namely, as an early line of defence to be expanded or contracted as fluctuations in their resources and other demands upon them warrant. The big reduction in the volume of Treasury bills caused more disturbance in the money market than it did to the banks, but even if it did not force them to modify their practice it meant that they had to pay more for such bills as they required.

The following table, giving the position of the nine English clearing banks, shows that between January and March of this year there has been a substantial contraction in the volume of bills held by the banks and in their deposits:—

	January, 1929. £ Mn.	March, 1929. £ Mn.	October, 1929. £ Mn.	January, 1930. £ Mn.	March, 1930. £ Mn.
Deposits	1,809·6	1,739·3	1,764·7	1,767·5	1,682·0
Acceptances	232·4	222·1	203·2	164·4	159·5
Cash	255·1	239·5	247·1	248·0	235·3
Call money ...	145·1	131·3	144·9	139·9	130·6
Bills	274·2	214·3	226·9	242·9	181·5
Investments	274·3	268·9	265·5	259·6	251·8
Advances ...	956·1	980·3	974·0	969·1	974·7

Comparing January, 1930, with March, 1930, deposits have fallen by £85.5 million and bills by £61.4 million. Cash is £12.7 million and call money £9.3 million lower. Thus, during that period there has been a marked reduction in the volume of banking credit, though if the year ending last March be judged as a whole it is far less than would account for the year's fall of 13.5 per cent. in commodity prices.

These figures only cover the nine English clearing banks, and the next step is to give in greater detail comparative statistics for all British banks. The next table deals with capital and reserves. It and the remaining tables are necessarily based upon the annual accounts relating in most cases to the end of each calendar year, and so do not take account of the events of the past four months:—

CAPITAL and RESERVES.

	1928.	1929.	Incr. or Dec.
	£	£	£
English joint-stock ..... Capital	77,714,092	78,070,092	+ 356,000
English joint-stock ..... Reserves	63,802,413	63,523,453	− 278,960
English private (Capital and Reserves)	3,300,000	3,450,000	+ 150,000
Scottish Capital	11,491,000	12,041,000	+ 550,000
Scottish Reserves	14,393,288	15,725,320	+1,332,032
Northern Irish. Capital	2,200,000	2,200,000	...
Northern Irish. Reserves ...	2,300,000	2,350,000	+ 50,000
	175,200,793	177,359,865	+2,159,072

The increase in capital represents the new shares issued by the Midland Bank, while the decrease in reserves mainly reflects the decision of Williams Deacon's Bank to transfer £300,000 from reserve to contingencies fund. It was stated at that bank's annual meeting that this step was taken in order to provide for future losses arising out of rationalisation schemes, and the sacrifices thus imposed upon all parties.

The next table deals with current and deposit accounts:—

Current and Deposit Accounts.

	1928.	% of Liabilities.	1929.	% of Liabilities.	Inc. or Dec.	
	£		£		£	%
English joint-stock	1,951,477,697	83·5	1,911,007,360	85·4	−40,470,337	−2·1
Private	31,004,479	77·2	29,182,776	73·9	− 1,821,703	−5·9
Scottish	248,800,247	81·0	250,853,396	80·5	+ 2,053,149	+0·8
Northern Irish	49,649,399	82·5	49,469,682	82·5	− 179,717	−0·4
	2,280,931,822	83·0	2,240,513,214	84·4	−40,418,608	−1·8

The contraction noted for the nine English clearing banks in a previous table occurs again here, even though a slightly different period is covered.

The next table shows the banks' holdings of cash and call money. Here again there has been a slight decline during the year covered by the statistics, except in the case of the private banks, which have added to their holdings:—

Cash in Hand and at Bank of England, and Money at Call and Short Notice.

	1928.	% of Assets.	1929.	% of Assets.	Inc. or Dec.	
	£		£		£	%
English joint-stock banks	493,841,201	21·1	481,341,704	21·5	−12,499,497	− 2·5
Private banks	4,072,927	9·8	4,263,007	10·7	+ 190,080	+ 4·7
Scottish banks	63,322,077	20·5	62,307,357	20·0	− 1,014,720	− 1·6
Northern Irish banks	7,306,211	12·1	6,227,146	10·4	− 1,079,065	−14·8
	568,542,416	20·7	554,139,214	20·9	−14,403,202	− 2·5

Coming to the chief earning assets of the banks, investments, in the aggregate, have declined by only 2.1 per cent., though the private banks have made substantial reductions. During the period covered by this table there was a fall of some 4 per cent. in the average price of gilt-edged stocks, and so the reduction in the banks' holding of investments is not surprising. It is not clear, however, why the private banks have realised so huge a proportion of their investments, though a comparison between the absolute shrinkage in their investments and deposits shows that the one contraction has balanced the other.

Investments.

	1928.	% of Assets.	1929.	% of Assets.	Increase or Decrease.	
	£		£		£	%
English joint-stock banks	293,156,061	12·5	285,176,223	12·7	−7,979,838	− 2·7
Private banks	5,820,754	13·9	4,194,537	10·6	−1,626,217	−38·8
Scottish banks	83,378,785	27·1	83,657,183	26·9	+ 278,398	+ 0·3
Northern Irish banks	19,638,930	32·6	20,471,667	34·2	+ 832,737	+ 4·2
	401,994,530	14·6	393,499,610	14·8	−8,494,920	− 2·1

Discounts and advances, unfortunately, have to be shown together, as some of the banks do not separate them in their accounts. The following table shows that, except for the Scottish banks, there has been a slight decrease in the two together:—

Discounts and Advances.

	1928.	% of Assets.	1929.	% of Assets.	Increase or Decrease.	
	£		£		£	%
English joint-stock banks	1,268,803,457	54·2	1,250,763,477	55·8	− 18,039,980	−1·4
Private banks	24,169,112	57·7	23,970,437	60·4	− 198,675	−0·8
Scottish banks	149,622,489	48·6	154,134,948	49·5	+ 4,512,459	+3·0
Northern Irish banks	32,653,916	54·2	32,605,519	54·4	− 48,397	−0·1
	1,475,248,974	53·6	1,461,474,381	55·0	− 13,774,593	−0·9

To interpret this result the figures for the English joint-stock banks must be considered alone, for these institutions make the necessary distinction:—

English Joint-Stock Banks.

	1928.	1929.	Increase or Decrease.	
	£	£	£	%
Discounts	259,250,704	224,303,820	− 34,946,884	− 13·5
Advances	1,009,552,753	1,026,459,657	+ 16,906,904	+ 1·7
Total	1,268,803,457	1,250,763,477	− 18,039,980	− 1·4

Here the lessons of the first table covering the year ending March, 1930, are borne out, though naturally the reduction in discounts is not so big, as the main shrinkage occurred in the first quarter of the current year. The expansion in advances is not wholly satisfactory. Trade declined in volume during 1929, and it is to be feared, therefore, that the increase in advances may have been in part due to the gradual accumulation of frozen loans.

The next table summarises the aggregate net profits and appropriations of the three geographical groups of banks for each year since 1908:—

English.

Year	Profits.	Per Cent. of Resources.	Dividends.	Per Cent. of Profits.	Investments Depreciation.	Reserve Funds.	Premises.	Staff.	Movement of Carry Forward.
	£		£		£	£	£	£	£
1909	7,453,626	·91	6,721,554	90	92,700	162,930	235,689	162,006	+ 76,324
1910	8,241,490	·94	6,760,889	82	1,105,766	222,517	237,000	107,500	− 192,182
1911	8,214,213	·93	6,818,162	83	842,215	116,138	240,404	91,205	+ 106,089
1912	9,124,327	·99	6,883,634	75	1,578,026	111,606	367,817	120,000	+ 63,244
1913	10,377,225	1·13	6,938,720	67	2,487,535	319,325	406,811	243,000	− 18,166
1914	9,120,656	·94	6,697,295	73	1,190,900	112,000	317,200	109,728	+ 693,533
1915	9,828,732	·86	6,288,456	64	3,647,607	20,100	132,500	40,687	− 300,618
1916	10,734,850	·82	5,937,606	55	4,406,101	18,000	256,500	66,582	+ 50,061
1917	11,678,477	·73	5,915,733	46	224,000	3,354,500	417,500	284,000	+1482744
1918	12,578,524	·71	6,106,495	48	167,500	4,247,960	747,000	740,101	+ 569,468
1919	14,639,643	·69	7,014,262	48	3,421,500	2,103,896	742,500	867,500	+ 489,985
1920	17,399,028	·79	8,426,466	49	4,930,000	1,930,718	945,000	520,000	+ 646,844
1921	13,740,616	·63	8,642,260	63	...	3,153,560	1,445,000	320,000	+ 179,796
1922	12,028,280	·58	8,934,266	74	...	1,514,868	1,225,000	270,000	+ 84,146
1923	11,690,549	·57	9,168,298	79	...	937,500	1,080,000	320,000	+ 184,751
1924	13,023,593	·62	9,456,273	73	...	1,338,027	1,585,000	645,000	− 707
1925	13,892,452	·67	9,856,930	71	...	1,208,000	1,390,000	965,000	+ 472,522
1926	13,843,451	·66	10098602	73	...	1,429,312	1,485,000	910,000	− 79,483
1927	13,348,772	·62	9,854,313	74	...	1,269,000	1,380,000	900,000	− 54,541
1928	13,783,812	·59	10274012	75	...	990,040	1,480,000	941,000	+ 96,760
1929	13,977,765	·63	10461206	75	...	1,281,000	1,475,000	885,000	− 124,441

Scottish.

Year.	Profits.	Per Cent. of Resources.	Dividends.	Per Cent. of Profits.	Investments Depreciation.	Reserve Funds.	Premises.	Staff.	Movement of Carry-Forward.
	£		£		£	£	£	£	£
1909..	1,773,302	1·27	1,437,587	81	65,000	165,750	51,500	29,196	+ 24,269
1910..	1,779,664	1·29	1,436,620	81	192,889	105,750	54,000	31,500	− 41,095
1911..	1,796,794	1·24	1,457,787	81	153,798	115,750	51,500	31,517	− 317
1912..	1,869,525	1·22	1,467,833	78	308,084	97,500	59,000	19,000	− 81,892
1913..	1,885,414	1·18	1,437,203	76	229,931	87,500	70,500	49,000	+ 11,280
1914..	1,907,077	1·13	1,352,075	71	269,118	20,000	46,500	30,000	+ 189,384
1915..	1,937,952	1·09	1,188,967	61	682,779	...	46,500	38,935	− 19,229
1916..	2,015,154	0·97	1,108,141	55	690,132	80,000	51,500	30,000	+ 55,381
1917..	2,127,076	0·85	1,075,015	49	140,000	557,500	135,000	65,000	+ 154,561
1918..	2,250,466	0·82	1,074,188	48	40,000	785,000	170,000	85,000	+ 96,278
1919..	2,387,941	0·75	1,086,424	46	646,085	383,805	100,000	100,000	+ 71,627
1920..	2,392,975	0·71	1,136,124	47	986,491	50,000	120,000	105,000	− 4,640
1921..	2,437,024	0·71	1,203,430	49	...	877,501	170,000	140,000	+ 46,093
1922..	2,545,377	0·79	1,277,110	50	...	861,959	220,000	170,000	+ 16,308
1923..	2,600,745	0·87	1,334,683	51	...	737,226	245,000	210,000	+ 73,836
1924..	2,438,964	0·82	1,308,388	54	...	546,432	285,000	240,000	+ 59,144
1925..	2,441,469	0·82	1,377,099	56	...	542,310	260,000	246,392	+ 15,668
1926..	2,695,911	0·90	1,608,510	60	...	581,545	270,000	235,000	+ 856
1927..	2,732,256	0·92	1,720,510	63	...	386,977	330,000	250,000	+ 44,769
1928..	2,793,449	0·91	1,659,845	59	...	587,561	285,000	245,000	+ 16,043
1929..	2,793,534	0·90	1,708,180	61	...	532,032	260,000	230,000	+ 63,322

IRISH.

Year.	Profits.	Per Cent. of Resources.	Dividends.	Per Cent. of Profits.	Investments Depreciation.	Reserve Funds.	Premises.	Staff.	Movement of Carry-Forward.
	£		£		£	£	£	£	£
1909..	958,247	1·20	848,261	88	15,000	27,500	29,164	5,145	+ 33,177
1910..	989,459	1·20	837,911	85	35,000	91,000	14,471	12,921	— 1,844
1911..	1,006,860	1·18	807,452	80	93,500	73,500	22,545	19,484	— 9,621
1912..	1,053,684	1·22	761,376	72	170,000	123,500	17,757	5,220	— 24,169
1913..	1,101,043	1·21	759,964	64	184,000	125,000	13,253	3,750	+ 16,720
1914..	1,104,836	1·03	750,033	68	150,000	165,000	22,678	10,605	+ 6,520
1915..	1,225,926	1·17	712,264	58	438,000	81,500	6,299	6,350	— 18,486
1916..	1,103,499	·96	639,060	58	361,000	75,000	8,230	13,100	+ 7,109
1917..	1,193,190	·88	616,377	51	110,000	370,000	30,318	5,000	+ 61,495
1918..	1,401,660	·79	662,432	47	15,608	537,500	12,000	64,030	+ 110,090
1919..	1,428,444	·68	690,251	48	295,000	365,309	14,920	65,300	— 2,336
1920..	1,701,534	·71	699,946	41	383,000	516,003	25,781	40,000	+ 36,804
1921..	1,632,968	·66	729,330	45	102,500	627,299	69,429	50,000	+ 54,410
1922..	1,827,227	·75	768,754	42	...	923,502	119,907	52,004	— 36,940
1922*	539,507	·82	187,994	35	...	270,000	84,907	40,000	— 43,394
1923*	547,274	·89	197,082	36	...	300,000	14,342	20,000	+ 15,850
1924*	466,600	·77	206,511	44	...	200,000	9,434	30,000	+ 20,655
1925*	442,693	·75	222,342	50	...	200,000	5,053	50,000	— 34,702
1926*	453,949	·76	225,300	50	...	90,000	5,387	152,800	— 19,538
1927*	451,280	·75	225,300	50	...	240,000	5,527	...	— 19,547
1928*	470,497	·78	277,100	59	...	150,000	5,088	...	+ 38,309
1929*	463,891	·78	277,100	60	...	140,000	1,386	...	+ 45,405

* Three banks of Northern Ireland.

It will be seen that, both absolutely and relatively to resources, net profits for 1929 show an increase over the preceding year, and in view of the difficulties of the past year this is a striking testimony to those responsible for the operations of the banks. It is, however, only fair to add that "net profits" and "reserve funds," as shown in this table, only present a partial picture. "Reserve funds" include both "general reserve" and "contingencies" (this being due to the fact that many banks do not make the necessary distinction in their own accounts), and in several cases it is known that last year several banks made special provision for current emergencies either by abnormally large transfers from profits to contingencies or in one case (noted above) by a special transfer from general reserve to contingencies. Such operations are masked in the table, which therefore presents the position in rather too favourable a light. Still, even allowing for this, the fact that the ratio of dividends to profits is maintained at 75 per cent. shows that the banks have been able to take last year's events in their stride. With one exception, the dividend rates shown in the table at the foot of the page are the same as last year, even though in some cases the capital has been increased.

From this survey of the past year it will be seen that the banking world has had some difficult problems to solve, many of which were not of its own creation. Matters of internal policy, such as the appointment of the Committee on Banking and Finance and the recent activities of the Bank of England, are dealt with elsewhere, as are the questions of the supply of sterling bills and the creation of the Bank for International Settlements. If this institution had been in existence during the past year, it may confidently be asserted that it would have prevented many of the anxieties that have been experienced in most markets of the world, and thereby have helped to maintain confidence—a state of mind without which economic activity becomes uncertain and tends to fade away. It will also be greatly concerned with that key question of the monetary situation—the world's gold supply and its distribution. During the year the Financial Committee of the League of Nations commenced its investigation of this question. This investigation is still in train, and when the Committee's recommendations are forthcoming, their adoption will depend upon the co-operation of banks, and especially of central banks, all over the world. The foundation of the Bank for International Settlements, with its provision of a common meeting ground for central bankers, will go a long way to make such co-operation a practical proposition.

PROFITS OF BANKS FOR LAST COMPLETED FINANCIAL YEAR.

BANK.	Year Ended.	Profits.	Dividend.	Rate.	Reserve.	Premises.	Staff.	To Carry Forward. Increase.	To Carry Forward. Decrease.	Profits a Year Ago.
ENGLISH.		£	£	%	£	£	£	£	£	£
Barclays	Dec. 31	2,331,580	1,666,349	A10 B&C14	500,000	150,000	...	15,231	...	2,301,285
British Mutual	Dec. 31	20,292	14,400	12	6,000	...	...	...	108	17,781
District	Dec. 31	502,727	*579,200	18½	...	20,000	40,000	...	136,473	455,132
Lloyds	Dec. 31	2,542,084	1,973,886	A 16⅔ B 5	...	250,000	300,000	18,198	...	2,528,143
London Merchant	Dec. 31	74,419	47,250	A 7 B 5	25,000	...	...	2,169	...	71,845
Manchester and County	Dec. 31	181,225	177,456	16¼	...	...	...	3,769	...	188,681
Martins	Dec. 31	836,240	665,607	16	50,000	100,000	...	20,633	...	825,434
Midland	Dec. 31	2,665,042	1,934,347	18	...	500,000	220,000	10,695	...	2,656,554
National Provincial	Dec. 31	2,189,704	1,706,295	18	200,000	200,000	100,000	...	16,591	2,108,664
Union of Manchester	Dec. 31	176,167	96,000	16	50,000	5,000	25,000	167	...	176,545
Westminster	Dec. 31	2,160,384	1,356,275	20 12½	400,000	250,000	200,000	...	45,891	2,148,408
Williams Deacons	Dec. 31	297,901	244,141	A 13⅓ B 12½	50,000	...	...	3,760	...	305,340
Totals		13,977,765	10,461,206	...	1,281,000	1,475,000	885,000	...	124,441	13,783,812
SCOTTISH.										
Bank of Scotland	Feb. 28	365,872	216,000	18	117,500	30,000	...	2,372	...	374,283
British Linen	Jan. 15	325,954	160,000	16	50,000	50,000	50,000	15,954	...	330,540
Clydesdale	Dec. 31	331,634	234,000	18	50,000	20,000	30,000	...	2,366	340,136
Commercial of Scotland	Oct. 31	367,983	232,000	A 16 B 10	50,000	50,000	25,000	10,983	...	344,600
National of Scotland	Nov. 1	280,686	140,800	16	50,000	30,000	55,000	4,886	...	291,222
North of Scotland	Dec. 31	277,563	205,380	18	50,000	10,000	15,000	...	2,817	274,368
Royal of Scotland	Oct. 12	504,532	340,000	17	114,532	20,000	30,000	...	...	502,561
Union of Scotland	Apr. 2	339,310	180,000	18	50,000	50,000	25,000	34,310	...	336,239
Totals		2,793,534	1,708,180	...	532,032	260,000	230,000	63,322	...	2,793,449
IRISH.										
Belfast Banking	Dec. 31	116,727	61,600	11	...	...	...	55,127	...	110,800
Northern	Aug. 31	128,729	87,500	A 17½ B 8¾	40,000	1,386	...	...	157	134,922
Ulster	Nov. 30	218,435	128,000	16	100,000	...	...	...	9,565	224,775
Totals		463,891	277,100	...	140,000	1,386	...	45,405	...	470,497

* Includes capitalised bonus of £200,000.

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DEPOSIT AND CURRENT ACCOUNTS OPENED IN ALL CURRENCIES.

ADMINISTRATION AND SUPERVISION OF TRUST FUNDS.

AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

BANKING AND INDUSTRY.

The official views of the Labour Party on the desirability of nationalising the banking system of the country and also of imposing some sort of direct public control upon the policy and operations of the Bank of England, as expressed in "Labour and the Banks," suggested that when a Labour Government was returned to office some tentative steps would be taken towards these objectives. The result of the election made it certain that these steps would be indeed tentative, for Labour, though "in office," was not "in power," and the most that could be done was to explore some of the ground defined in general terms in the Liberal Yellow Book. Nevertheless, bearing in mind the uneasiness felt in industrial circles at the policy pursued by the Bank of England—even though that policy was forced upon the Bank by events in New York—it was clear that the new Government was likely to take a closer interest in banking than the last.

The first incident in this connection occurred in July, when, in a speech at the Mansion House, delivered at a time when the principal exchanges were adverse, and gold in large quantities was leaving the country almost daily, Mr. Snowden took the unusual step for a Chancellor of the Exchequer of expressing in public the hope that the Bank of England would not find it necessary to raise the Bank rate. A few weeks later, when the New York rediscount rate went from 5 to 6 per cent., the Bank reciprocated by stating, also in public, that a rise in its own rate was not imminent. These two statements showed that at least the Bank and the Government were at one in their outlook, even if no change had occurred in the somewhat loosely defined relation between them.

In October, immediately after the Hatry crisis and the increase of Bank rate to 6½ per cent., but before the Wall Street break and the first reduction in Bank rate, the annual Labour Party Conference was held. It was obvious that banking questions would be a matter for consideration at the Conference, and the City felt some interest if not anxiety as to what views might be expressed. Mr Thomas, who not unnaturally was anxious as to the effect recent financial events might have upon the fruition of his unemployment schemes, launched a somewhat violent criticism upon the Bank of England, but Mr Snowden, who spoke the following day, placed matters in a more reasonable perspective. While making it clear to the Conference that the Government had no responsibility for determining Bank rate, which belonged to the Bank alone, he nevertheless accepted the view that in consequence of the continued loss of gold, the coming of the autumn drain, and the difficult situation in New York, the Bank could do no other than raise its rate. At the same time, he announced that, in order to explore the whole position, a Committee on Finance and Industry would be appointed

"to inquire into banking, finance and credit, paying regard to the factors, both internal and inter-national, which govern their operation, and to make recommendations calculated to enable these agencies to promote the development of trade and commerce and the employment of labour."

The Committee, whose names were subsequently announced, is presided over by Lord Macmillan, and consists of Sir Thomas Allen, Vice-Chairman of the Co-Operative Wholesale Society; Mr. Ernest Bevan, General Secretary of the Transport and General Workers' Union; the Right Hon. Lord Bradbury, Permanent Secretary to the Treasury from 1913-1919; the Hon. R. H. Brand, Managing Director of Messrs. Lazard Brothers; Professor T. E. Gregory; Sir E. Cassel, Professor of Banking in London University; Mr J. M. Keynes, the well-known economist; Mr Lennox B. Lee, President of the Federation of British Industries; Mr Cecil Lubbock, a Director, and formerly Deputy-Governor of the Bank of England; the Right Hon. Reginald McKenna, Chairman of the Midland Bank, Ltd.; Mr J. T. Walton Newbold, Editor of the *Social-Democrat;* Sir Walter Raine, Managing Director of J. Raine and Son, Ltd., and Deputy-President of the Association of British Chambers of Commerce; Mr J. Frater Taylor, Director of Sir W. G. Armstrong, Whitworth and Company, Ltd.; and Mr A. A. G. Tulloch, Deputy-Chairman of the District Bank, Ltd. The Committee is thus representative of banking, industry, commerce and labour, as well as of economic theory. The Committee quickly got to work and is still engaged on its task. Unfortunately, it decided to hold its meetings in private, and the public, therefore, knows nothing of the evidence that is being submitted on this important matter. But the appointment of the Committee had the effect of placating both labour and industrial opinion, and with the coming of cheap money, banking policy has for the present ceased to be an important political question.

Meanwhile developments have occurred in regard to the financing of industry and the relations of the banks to this problem. In November last, there was registered unobtrusively a subsidiary of the Bank of England, called the Securities Management Trust. The Bank, too, continued its policy of recent years of recruiting from outside its walls a team of economists of world-wide repute, to assist it on matters of high policy, and, in particular, appointed Professor Henry Clay as economic adviser to its new subsidiary, while its liaison with the United States was continued through the replacement of Mr W. W. Stewart, on his retirement, by Professor O. M. W. Sprague, of Harvard. The Bank by this time had also become committed to taking the leading part in several outstanding industrial rationalisation schemes, including the Armstrong-Vickers merger, Beardmore's reconstruction, and, possibly most important of all, the foundation of the Lancashire Textile Corporation.

It was thus apparent that the Bank of England was beginning to take an active interest in the process of what has come to be known as rationalisation. The matter came to a head in a speech delivered by Mr Thomas in Manchester early in the present year, in the course of which he made the folowing statement:—

"In considering the steps that might be taken to produce a better employment position by improving the organisation and equipment of British industries, I have found that a feeling exists that manufacturers are handicapped in bringing about the necessary reorganisation and re-equipment by the fact that the long-continued trade depression has pushed them to the limits of the credit which they can reasonably expect to obtain from their bankers or which the bankers can reasonably be expected to provide. As a result of consultations which I have had, I am now in a position to state that the City is deeply interested in placing industry upon a broad and sound basis and ready to support any plans that in its opinion lead to this end. Those in the City who have been studying this matter are convinced that a number of our important industries must be fundamentally reorganised and modernised in order to be able to produce at prices which will enable them to compete with the world. Industries which propose schemes that, in the opinion of those advising the City, conform to this requirement will receive the most sympathetic consideration and the co-operation of the City in working out plans and finding the necessary finance. In the case of individual undertakings the City will be similarly ready to help, provided that the scheme under discussion fits in as part of the general plans for the industry in question as a whole and gives reasonable promise that the changes will enable the undertaking to become an effective unit in combination and co-operation with other similar undertakings."

It was soon made clear that this undertaking had been given by the Bank of England, in consultation with the other banks, and it became evident that the Bank's new subsidiary, the Securities Management Trust, had for its primary object the examination of schemes of rationalisation in British industry.

The chairmen of the joint-stock banks, in their annual addresses, delivered a few days later, gave a qualified but cordial welcome to these developments, though they were careful to restate the limitations their duties to their customers imposed upon them. Mr Thomas, however, stated in the House that prior to his Manchester speech he had been in touch with the joint-stock banks, and it could be inferred that he could count upon their co-operation within the limit of their powers. Meanwhile successive reductions of Bank rate were being made at intervals of a few weeks, and it was obvious that the Bank was taking every possible advantage of the change in the international monetary situation, brought about by the Wall Street break, to give industry as quickly as possible the benefits of cheap money.

Early in April of this year one further step was taken. This was the registration of a new company called the Bankers' Industrial Development Company, with a nominal capital of £6 million, divided into forty-five " A " shares and fifteen " B " shares of £100,000 each. The " A " shares have been subscribed by practically every home bank and issuing house of first-rate importance, while the " B " shares have been subscribed by Securities Management Trust. As the " B " shares have three times the voting rights of the " A " shares, the Bank of England will control 50 per cent. of the voting strength. The object of this company is to advise and assist definite industries or sections of a particular industry in their preparation of reorganisation schemes, so that they may take a form which the new company can recommend to the City as worthy of its careful consideration. The new company will not make loans itself, nor will it advise individual firms, but its purpose apparently is to give its hallmark to approved schemes, and once this is forthcoming it is reasonable to suppose that the necessary capital will be made available through existing channels.

The significance of this chain of events is clear. British banks have often been accused of being of less help to industry than banks in other countries, and, though the joint-stock banks do make a very large part of the advances to British industry, there is no doubt that the fact that the proportion of Britain's activities concerned with commerce rather than industry is greater than in other countries has led to the development of our banking system on special lines. The banks have not, in fact, taken nearly so direct an interest in industry as they have done in both Germany and America. Moreover, partly as a result of this, it has been found difficult for the banks to act together in regard to schemes of industrial reconstruction. The present scheme is not an attempt to create a new organ for financing industry, but rather to smooth over the difficulties that have hitherto existed, whether on the industrial side or as a result of the lack of co-ordination between those who are financially interested in an industry, to ensure that schemes for bringing industry into larger units are well thought out, and by associating the chief City firms in this enterprise to ensure that, if a scheme gets a clean bill, it will be financially supported.

It has been questioned whether it is an appropriate function for a central bank to take the initiative in any such matter, the more particularly since the exercise of discretion in regard to who shall or shall not be included is a very delicate matter in which the central bank is in a position to exercise autocratic powers. It has, however, been essential that some means should be taken to bring City interests together in this matter, and, if the institutions other than the Bank of England which are concerned in this enterprise will take their appropriate part, the Bank of England will doubtless revert in this matter to its natural *rôle* of adviser, rather than that of initiator.

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THE BANK FOR INTERNATIONAL SETTLEMENTS.

THE first meeting of the nominated directors of the Bank for International Settlements was held at Basle on the 22nd and 23rd of last month. As expected, Mr McGarrah was elected President, and Sir Charles Addis and Dr Melchior Vice-Chairmen. Of the appointments to the staff, subject to confirmation at the first official meeting of the board, that of Monsieur Quesnay as Director-General and that of Dr Hülse as Deputy-Director-General and head of the banking department have already been noted in the *Economist*. The Secretary-General will be an Italian, Signor Pilotti; Monsieur Marcel van Zeeland will be head of the department of deposits and investments; and a Japanese will take charge of the department of foreign exchange.

After the first issue of the shares of the bank has been made in the markets of the principal countries, it is probable that the question of making a further issue in other centres at a subsequent date will be considered by the board. The election of additional members of the board will also be a matter for early consideration. In principle the remaining seats on the board should be filled as soon as possible in order that the fundamental defects of the board's composition may be mitigated as far as possible and the bank be given a complexion less suggestive of the Reparation Commission and more indicative of central bank co-operation. Yet a little delay may not be amiss, as it will afford time for members of the board to get to know each other well. The most important of all objectives before the bank is to establish an atmosphere of mutual trust, and this may be more easily secured at first in a board that is relatively small.

A matter which will have to be given immediate attention is the form in which the bank's accounts are to be published. The Statutes (Article 51) lay down that the bank shall issue an annual report, and, at least once a month, a statement of account in such form as the board may prescribe. It is essential that this statement should be as full and informative as possible. Proposals have been made that it should be drawn up in a money of account, say, a gramme of gold. It is doubtful whether this would be even theoretically preferable to the use of a particular currency based on the gold standard. A return drawn up in Swiss francs would be much more intelligible to most people than one made out in grammes, but it would be well to publish the statement not only in Swiss francs, but in several other of the principal gold currencies, converted at parity.

The first business of the bank will be the arrangement of a loan to raise $300 million, $200 million representing the mobilisation of German annuities and the balance being for the benefit of Germany; the whole to be issued before October 1st next. The first *tranche* of the combined loan is expected to be offered about the end of May. This issue will not be made by the bank itself; when, however, the loan has been subscribed the proceeds will be distributed through the bank, one-third going to the German Government and two-thirds to the creditor countries in various proportions. The bank may also act as trustees for the bondholders.

The bank's potentialities, however, are not limited to its Reparation functions, which will tend to become a matter of routine; and, if public expectations are to be realised, its work in other spheres will be of still greater importance. The B.I.S., as the Governor of the Bank of England has recently suggested, is largely a fulfilment of the policy laid down at Genoa in 1922. The Conference of Central Banks which was then recommended never took place, and events have led the public to think that the informal meetings of central bank governors have not been a sufficient substitute. The B.I.S. will be expected to give some evidence within the next few years that the more systematic co-operation between central banks which it makes possible is capable of conferring further benefits on the world.

It is difficult to foresee to what specific task requiring such co-operation the B.I.S. will first turn. If for one reason or another the task is not entrusted to the League, its services may be called upon for the stabilisation of some of the few currencies not yet based on the gold standard. It might even be asked to assist in the introduction of a gold bullion standard into India and a gold exchange standard into China. In such tasks it will be merely continuing work which has hitherto been performed by the League or by groups of central banks, or both; and it is evident that even more important functions await it in the future, as regards which no concerted effort has as yet been made. It will have to try to stop any future "scramble for gold" and educate gold standard countries into the belief that they need no more gold and/or foreign exchange reserves than the maximum amount they may have to surrender before the normal operation of gold standard weapons reverses the outward flow. The gold standard countries must learn to play the gold standard game—perhaps under improved rules; the controlled use of the gold exchange standard under the influence of the B.I.S. may, for example, be found to be of permanent advantage.

Then there is the problem of the short loan fund. Since the war the gold exchange standard, the increased facilities which exist for transferring funds, the high rates obtainable in the short loan market, especially in New York, the enormous holdings of short balances by France, etc., have meant that unprecedentedly large sums have moved from market to market, with disturbing effects upon exchange rates and Bank rates. The central banks doubtless have not been offenders. But in so far as the short loan fund is in the possession of or can be controlled by central banks, the board of the International Bank may be able to arrive at a concerted policy, whereby these funds may be distributed and moved according to the requirements of the moment and in the general interest.

It is to be hoped that the central banks represented on the board may at once give a lead to the other central banks by making considerable deposits with the International Bank in order that the financial strength of the bank may thus be reinforced. For the operations referred to above could presumably be undertaken only with the free funds of the bank, as they would tend to diminish its profits. The bank will not, however, any more than the central banks, regard the making of profits as its chief objective, nor will it need to worry over much on this score as suitable arrangements for its remuneration have been made.

But it is not only that the movements over the exchanges of a large volume of short money often have ill effects; there is the additional difficulty that the fund itself, however distributed, is unduly large. It consists to a considerable extent of money which has been lent long and borrowed short (reconstruction loans), or of Reparation payments by Germany, and it therefore largely represents savings which may be regarded as being artificially withheld from their proper destination, industry. No wonder the world is short of capital when one central bank alone holds £200 million of short money. The B.I.S. should direct its energies towards getting a part of the short loan fund invested in industry and commerce, and in this way fulfil an aspiration of the Young Committee that it should "promote the increase of world trade."

The control and diminution of the short loan fund must precede an endeavour to stabilise within reasonable limits the value of gold in terms either of commodities or, as some economists now consider preferable, in terms of human effort. If an improvement on the pre-war state of affairs is attainable it can probably only be carried out through the agency of the International Bank.

In embarking upon these entirely new tasks, which must entail considerable research work, the Bank will

undoubtedly need the services of a first-class economist. It is not enough that some of the central banks, notably the American Reserve System, and, more recently, the Bank of England, should have economists attached to their staffs, and that many European banks have statistical departments. Much of the work of these departments should now be centralised in an information department at the B.I.S. But much more essential is it that an economist of standing (if possible one with central banking experience) should give the bank his whole-time services. He could undertake no more useful task.

The policies of the bank must have an international outlook and a reasoned basis; they must not consist of experimental compromises between conflicting national aspirations, as may happen if the bank is insufficiently provided with expert guidance. A tendency to do nothing, on the other hand, may be made difficult if proposals supported by informed and relatively disinterested arguments are pressed upon the board from below.

AMERICAN BANKS AND THE PANIC OF 1929.

(BY A NEW YORK CORRESPONDENT.)

It is natural that students of the American banking system should regard the events of 1929 as a first-rate test of its capacity and stability, and that they should inquire how far the banks have "stood up" under the onset of panic conditions. It was not possible to give any answer to this question at the time, particularly in view of the extraneous influences that were then making themselves felt. Even as yet enough time has hardly elapsed to permit the making of any very positive judgment with regard to the subject, so far as details go. But some general conclusions of fundamental importance are possible and should be carefully analysed.

Probably the outstanding aspect of American banking, as viewed from the standpoint of the panic, is that it did not, on the surface, result in any very great increase of bank failures. It is quite true that the monthly bank failure record kept by the Federal Reserve Board did show a tremendous expansion, numerically speaking, and the total failures rose from about fifteen during the month preceding the panic (September, 1929) to about four times that figure in the month following it. These, however, were all small bank failures, representing merely the collapse of weak institutions of low capitalisation, which were ready to give way almost at a moment's notice. It is, of course, true that the full effects of the panic and the business recession have not as yet made themselves fully felt in the banking world. But there have been, at any rate, none of the unexpected and disastrous collapses that have often been characteristic of American banking in times of panic.

As for relief of panic conditions, there are many different opinions and considerable differences of experience. The New York banks, and those of some of the larger cities outside of New York, had long expected the panic to develop, and were in at least a fair degree of readiness for it when it did come. This enabled that group of banks to absorb the vast volume of brokers' loans which was transferred to them as the result of the retirement of the "others" who had been making such advances, but who sought to get out of them at the time of the panic in order to use their funds in actually buying securities at bargain prices. These banks were able satisfactorily to take care of their customers. Nevertheless, the rank and file of the banks

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throughout the country were anything but liberal to their own customers. In many cases, naturally, they were not able to sell out their clients and compel them to retire from the market, but found it necessary to carry them along until conditions were better. In others, however, they insisted upon prompt payment or larger margins, or in other ways sought to force the customer to come to terms at a time when he could least afford it. Because of the fact that the panic had been so long and so widely predicted before it actually made its appearance, it had been possible for banks to raise the loan margins of customers up to a point which protected them pretty well, and so made it unnecessary to ask for further margin when the panic appeared. This, however, did not supply actual fluid cash.

The close of the panic, accordingly, found banks throughout the country heavily overburdened with securities, those away from the financial centres being probably in the worst condition. The first bank statements put out after the panic depicted the banks as being in an extraordinarily "frozen" condition. This was as might have been expected. There naturally followed an effort to bring about liquidation and to cut down the frozen loans, but every such effort has been unsuccessful, save for a very short time during the early weeks immediately after the breakdown. During those weeks the accounts that were most dangerous were closed out, and the banks' position correspondingly improved. This change, however, had to be carried on very slowly and cautiously, and by the end of February it had completely come to an end. From that time forward until the middle of April improving conditions in the stock market encouraged the belief on the part of bankers that their situation has been decidedly improved. Nevertheless, there had been no real liquidation as compared with a year ago—a fact which is illustrated by the following figures reflecting the condition of about six hundred representative banks as contrasted with their position at the corresponding date in 1929. The statement is the official one issued by the Federal Reserve Board:—

	April 16, 1930. $	Increase or decrease on Week. $	Year. $
Loans and investments—			
Total	22,592,000,000	+ 32,000,000	+ 252,000,000
Loans—Total	16,845,000,000	+ 16,000,000	+ 414,000,000
On securities	8,238,000,000	+ 75,000,000	+ 885,000,000
All other	8,607,000,000	− 59,000,000	− 471,000,000
Investments—Total	5,747,000,000	+ 16,000,000	− 162,000,000
United States Government securities	2,849,000,000	+ 11,000,000	− 171,000,000
Other securities	2,898,000,000	+ 5,000,000	+ 8,000,000
Reserve with Federal Reserve Banks	1,746,000,000	+ 32,000,000	+ 75,000,000
Cash in vaults	207,000,000	− 9,000,000	− 20,000,000
Net demand deposits	13,383,000,000	+ 175,000,000	+ 265,000,000
Time deposits	7,068,000,000	− 34,000,000	+ 289,000,000
Government deposits	141,000,000	− 32,000,000	− 24,000,000
Due from banks	1,194,000,000	+ 64,000,000	+ 56,000,000
Due to banks	2,961,000,000	+ 7,000,000	+ 236,000,000
Borrowings from Federal Reserve Banks	65,000,000	− 10,000,000	− 664,000,000

+ Increase. − Decrease.

This absence of real liquidation is the significant factor in the case. If there had been real liquidation, the resumption of an upward movement in loans on securities would not be especially alarming. But, to put the case in plain language, the banks are now starting in just about where they left off, or, in other words, are beginning to let their loan accounts grow again from somewhat the same level at which they had been checked by the panic. The hazardousness of this renewed growth is obvious when we remember that the gold in the banks of the United States is now decidedly less than 6 per cent. of the outstanding deposit liabilities which it is intended to sustain.

While it is thus necessary to take a rather pessimistic view of the management of the speculative and financial situation by the banks—looking at the matter from a strict banking viewpoint—one is further obliged to adopt an even more critical and less complaisant point of view with respect to the question of new securities issues. It was generally admitted before the autumn panic that one important factor tending to bring on that disaster was the constant over-issue of new securities. This over-issue had been very general, and the effects of it were so obvious that, since the close of the panic, not merely critics, but practically all persons conversant with the situation had regarded the over-issues as a major cause of difficulty. It is perhaps sufficient to say in this connection that even Mr E. H. H. Simmons, the President of the Stock Exchange for several years past, in a recent public address at Philadelphia, has taken that view of the matter. Assuming that that is the case, the question arises whether something ought not to be done to prevent recurrence of the evil of over-issue. The Investment Bankers' Association has from time to time discussed this matter, but has done nothing, and to-day the evil is reappearing, perhaps in an aggravated form. Issue houses concerned with the flotation of new loans, both foreign and domestic, have been so anxious to get their securities into the hands of the public, that they have shown a very decided disposition to overwork the domestic market since January 1st. Indeed, for the first quarter of the year, the total of new issues has been fully $2,000,000,000, of which probably about $1,300,000,000 has been in bonds. There was no such free margin of buying power in the community, so that the banks have fallen into their old habit of allowing unsuccessful issue houses to carry the unsold portion of their offerings on loans until such time as they could get rid of them. Estimates of the totals of loans so carried are, of course, conjecture, but probably amount to at least $300,000,000.

This must be esteemed a very grave blunder on the part of American banks, particularly when it is remembered at the same time that the rank and file of the smaller banks have ceased liquidation, as has already been explained, and have begun to lend more heavily upon securities, as well as (in some cases) to buy more largely of outstanding investment offerings. The banking mechanism, in its present somewhat depleted condition so far as liquid credit goes, might manage to endure the onset of another attack of excessive speculation, but certainly cannot add to that burden the extra shock caused by renewed over-issue of securities which cannot be fully absorbed and, hence, have to be carried by means of bank credit. Taken together, if they are allowed to go much further, these two factors necessarily put the banking mechanism into a decidedly embarrassing situation.

No review of the temporary and post-panic banking conditions would be adequate, without a brief glance at the Federal Reserve System. It has been a striking and interesting commentary upon the situation of the system that, within the past month, four chairmen of reserve banks (New York, Chicago, Philadelphia, and Cleveland) have plainly stated, in their official reports covering the year 1929, that they had all, for months before the panic of 1929, urged upon the Reserve Board the raising of their discount rates, but had not received the assent of the board until the summer was far advanced. Even when the rates were thus increased, there was no strenuous effort at the reduction of market accommodation, and the speculative movement was then maintaining so high a speed that a mere advance in discount rates had little effect one way or the other. The reductions in rates, which were almost instantaneously ordered when the panic had become a reality, have been followed by subsequent reductions and by many cuts in acceptance charges, as well as by the adoption of extraordinarily liberal open-market buying policies. Indeed, it is only in that way that the remarkable rejuvenation of security prices that occurred in the first quarter of 1930 could have been effected. The danger, however, is that this reversion to the pre-panic low-rate policy may encourage renewal of the forward movement in speculation and security prices, notwithstanding that no effective liquidation (as already explained) has taken place. That these conditions should furnish serious grounds for apprehension about the continued stability of the American, and particularly of the New York market, is not surprising. They are already viewed with great apprehension by conservative observers, both in and out of the Reserve System.

RECENT DEVELOPMENTS IN THE PARIS MONEY MARKET.

(BY A CORRESPONDENT.)

DURING the last few months a vigorous campaign has been in progress in France in favour of the adoption of a policy of investment abroad. The Bank of France and the private banks have appealed to the Government to take steps in this direction. The Government was reluctant at first, and has only recently become bold enough to agree to the reforms asked for by banking circles.

The imports of gold during the second half of 1929 gave rise to an incipient inflation. To check the rise in prices the Government sought to counteract the extraordinary abundance of capital in France, and with the co-operation of the Bank of France it set to work to find means of encouraging the export of capital. This is the crux of the whole problem. The French people are naturally thrifty and each year there is a considerable surplus of savings for investment. But tax restrictions used to make the issue of foreign loans in Paris difficult and this surplus, remaining in the home market, tended to depress the value of money until such time as the banks were ready and willing to exchange it into British, American, or German short-term securities. Since, however, the banks have to meet their engagements in francs they must not hold too large a part of their assets in foreign currencies, and since they must maintain a certain rough proportion between the respective items in their balance sheets, their foreign holdings cannot be unlimited. That is why the surplus of French capital could not be drained away abroad.

To alleviate this condition the Bank of France had already urged the private banks to develop on behalf of foreign traders the acceptance business which, for nearly a century, had been in the hands of the City of London. Accepting bills payable in francs they would run no risk on the exchange, and since they were rediscountable at the Bank of France the bills would be an ideally liquid security. The private banks took the advice, and a special company, "La Banque Française d'Acceptations," was formed. But this new venture failed to reduce the superabundance of money because of the serious embarrassment to the acceptance business which, until last April, was caused by the stamp duties. The duty on bills was 0.15 per cent., which, with bills of three months' currency, meant that credit was burdened with a tax at the excessive rate of 0.60 per cent. per annum. The Government has now submitted to the pressure brought to bear on it and has just reduced the stamp duty from 0.15 per cent. to 0.025 per cent., or from 0.60 per cent. per annum to 0.10 per cent. per annum.

This great decrease in stamp duty will undubitably lead to increased acceptance business in francs; for the price of loans in Paris will be exceptionally cheap. Nevertheless, inordinate expectations must not be founded on the power of this reform. Although, naturally, cheap credit plays a great part in the building up of an active acceptance market like that of London, it must not be forgotten that the pre-eminence of the City of London is not due only to its excellent banking facilities. It is due largely to the part played by Britain in international trade, the extent of her foreign commerce, the strength of her mercantile marine, and the fact that she is an island, easily accessible from both America and Europe.

The Paris money market, indeed, is much better placed to undertake long-term than short-term finance. The French nation is not only accustomed to invest its savings in home and foreign bonds, but is eager for

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such investments. Recently, however, it has had to be content with French issues, since excessively high taxation has prevented the raising of foreign loans in Paris. For several years the totals of the taxes on dividend coupons and the stamp duty on foreign bonds have been 25 per cent. and 4 per cent. respectively of their nominal value. But in this connection the Government has just taken some important steps. It has lowered the stamp duty to 1 per cent. and the taxes on dividends from 25 per cent. to 18 per cent. This reduction in the cost of loans will mean that French bankers will henceforth be able to compete successfully with English and American bankers, so that it may be expected that before long a foreign issues market will develop in Paris, and that a proportion of French capital will consequently find its way abroad.

This foreign business will include both the direct issue of foreign bonds and the introduction of foreign securities on the Bourse. Both will give rise to demands for foreign exchange which, in order that excessive exports of gold may be avoided, will probably be met partly by the sale, on the part of the Bank of France, of some its foreign bills, and partly by the realisation by the private banks of some of their considerable holdings of dollars, sterling and marks.

The money markets of London and New York are seriously affected by the way the French banks employ their foreign holdings. For as soon as there is a slight stringency in the French market the big French firms sell their dollar and their sterling holdings for francs; francs rise in terms of dollars or sterling and the English and American markets are upset. For the big financial companies dislike rediscounting their bills with the Bank of France, preferring to sell part of their holdings rather than to borrow from the central bank. It is no use disguising the fact that, as long as they keep large holdings of foreign currencies they will be tempted to obtain credits by selling exchange, and so cause rises in the franc and imports of gold. This was why the franc was so exceptionally strong during the second half of 1929, when the Bank of France imported five milliards of gold francs.

The Bank of France has taken steps to make the working of the Paris money market more flexible, and, like the Bank of England, it now lends money at seven days. This type of loan eases the difficulties of the end of the month, and avoids violent fluctuations in the rates for day to day money, but, though the system has not yet been sufficiently tested for a judgment on this point to be possible, it seems hardly likely that it will prevent the banks selling their exchange holdings during periods of prolonged stringency. Foreign markets will not really be freed from the danger of a sudden sale of their exchange holdings on the part of the French banks until the latter have ceased to keep large credits abroad; in other words, until France has disbursed her surplus funds on the other markets.

It is questionable, as we have said, whether France has a great future in the acceptance business. On the other hand she can now take a great part in long-term finance. She can now develop her international financial business, thanks to the remission of duty granted by Parliament, and make a considerable reduction in her holdings of exchange. This is the real matter for congratulation in the last tax reductions. Nevertheless, it will probably be some years before the reserves of currency which have accumulated in France fall to a more normal level. From 1927-29 the only foreign outlet for French capital for short-term investment has been in London and New York. To-day it has new outlets in the purchase of foreign bonds and the acceptance of bills of exchange. But the foreign balances acquired during the last three years cannot be immediately withdrawn; their gradual replacement by credits in francs must be a matter of time.

THE SUPPLY OF BILLS IN THE LONDON MONEY MARKET.

(BY A CORRESPONDENT.)

THE heavy reduction in outstanding Treasury bills has called attention recently to the adequacy and composition of the supply of bills in the discount market. The Treasury bills outstanding on January 13, 1930, totalled £757,700,000, and by April 12th the volume had been reduced to £570,945,000. Part of this reduction represents a seasonal movement during the first three months of the year, floating debt being repaid out of the collection of revenue. In the first quarter of the past four years, however, this seasonal reduction has averaged £100,000,000, so that £87,000,000 of this year's decline may be regarded as abnormal.

The importance of such a large additional reduction is easily seen. Discounted approved bills form a necessary part of the investments of the commercial banks of the country, and are in addition the stock-in-trade of the discount market. Owing to the demand nature of their deposits, the commercial banks are forced to keep their assets in a more or less liquid form. Part of the more liquid assets consists of discounted bills. The proportion of such assets to total assets for the joint-stock banks is, roughly, 12 per cent., so that the importance of an adequate supply of bills is evident.

How far does the volume of Treasury bills outstanding affect the total supply of bills? Before the war Treasury bills formed only a small proportion of the total supply. The war, however, saw bank deposits doubled owing to currency inflation, while the volume of commercial bills, in the nature of events, did not grow in proportion. Even at present it is doubtful whether commercial bills are greater in value than their pre-war amount, although with the higher prices ruling they should be greater to a considerable degree.

The banks have thus been faced with the problem of finding profitable use for deposits greatly swollen in amount, whilst maintaining and finding liquid forms of investment. If they had had to rely solely on the volume of commercial bills to take up part of the additional deposits the supply would have been inadequate. Actually they were furnished with a similar investment, which took up their additional deposits, in the increase in volume of Treasury bills from the modest amount of £13,000,000 in 1914 to the present figure of £570,000,000.

Treasury bills, in fact, have become the dominating factor, and now largely overshadow the commercial variety. Their importance is illustrated by the fact that three of the large joint-stock banks showed in their balance sheets for 1929 that 45 per cent. of their bill portfolio consisted of Treasury bills. The percentage for all banks is probably higher than this, while the chairman of one of the big discount companies has stated that his firm has relied largely for its business on Treasury bills.

In view of these facts the recent reduction in the volume of such bills causes inquiry to be made as to the effects of such reductions. Ought there to be a reduction in view of the needs of the market for such security? Again, will there be a sufficient growth in commercial bills (including, of course, bank acceptances) to counterbalance any reduction in Treasury bills, or will the discount market have permanently to work under conditions different from those of pre-war days?

The effects of the recent reduction of Treasury bills in issue have coincided with effects due to other causes,

and have, in consequence, been exaggerated. The smaller supply of bills has certainly helped to bring down discount rates and so render the official rate repeatedly ineffective. The whole fall in rates cannot, however, be attributed to this one cause, since an era of cheap money was probably due in any case after the collapse in Wall Street and would, in addition, be the natural corollary of the stagnant condition of our own Stock Exchange and trade and the world fall in prices. Nor is there much weight in the argument that there is bound to be a contraction of credit merely because the Floating Debt is being reduced. Substitution of a long-dated security for a constantly renewed short-dated one does not necessarily affect the volume of assets eligible to be used as the basis of credit.

In the near future further reductions are unlikely. Recent repayments were effected out of Conversion Loan subscriptions and incoming revenue. The latter source no longer supplies money to any extent, while the final Conversion payment this month is not sufficient to meet redemptions to be made. Moreover, on June 1st, the Treasury has to provide for payment of War Loan interest. Finally, French funds are still being withdrawn from the market, and this is likely to continue as French foreign lending grows. All told, therefore, the present reduction in bills is probably finished, and as the supplies of money may be contracted by the French withdrawals, the market may find the supply of bills becoming sufficient for its current needs. Present low discount rates may in part be artificial owing to the efforts of the authorities to prepare the way for the Reparations loan.

On the longer view the problem has to be faced, however, that the Government is likely to seek further reductions in the outstanding volume of Treasury bills. Even for the present financial year, the Chancellor has estimated the Floating Debt cost at a figure presuming either a very low interest charge or else a reduction in the capital amount of the debt. Logically, there can be no obligation on the part of the Treasury to provide the discount market with a supply of bills unless to do so coincides with its own interest as a borrower.

Sir Otto Niemeyer pointed out to the Colwyn Committee that he regarded the high volume of Floating Debt as undesirable, both because of its fluctuating interest cost and also because in time of crisis many holders of Treasury bills would certainly leave the Treasury in difficulties by refusing to renew their bills. The discount market must, therefore, look forward to the prospect of a steady effort to reduce Treasury bills in issue, with the needs of itself but a secondary consideration at most modifying the rate of reduction. If no further deflation takes place, as is to be hoped with industry in its present state, then the market will be faced with the task of finding employment for its resources with a lesser volume of bills.

Some of its difficulty will doubtless be overcome by the growth that is likely to occur in the volume of commercial bills which, as a result of the present state of trade, are unduly low in amount and are likely to be increased by the growth of acceptance business with lower interest rates. Moreover, the central authority itself would be unlikely to witness passively the continuance of competition for bills making its own rate ineffective and causing, ultimately, a loss of part of its gold reserve through the consequent unfavourable exchanges created by the low discount rates. Some help will thus probably come to the market from this quarter by the Bank of England selling some of its bills and replacing them by longer-dated securities. But if commercial bills are not encouraged by cheaper rates and by trade expansion, the market may face a real shortage necessitating a changed outlook. Banks will have to face the prospect of less bills available for investment and less call money loans, while discount brokers may find their business curtailed. New forms of bills—possibly those arising out of hire-purchase agreements—or equivalent investments may then have to be found.

THE BANKS AND ACCOUNTING BY MACHINE METHODS.

(BY A CORRESPONDENT.)

One of the most remarkable features of the past year is the extent to which the banks in this country have proceeded in the direction of "mechanisation," or, as it should more properly be called, "accounting by machine methods." The "Big Five," and all the other joint stock banks, except one, are now engaged in the installation of machines to cope with the ever-increasing volume of the figures that have to be dealt with and proved day by day. Machines for listing and adding have been used for many years in the larger offices. The present development goes much further, and embraces not only the customers' ledgers and pass-books, and the recording by machine of particulars of cheques paid in by customers, but in the case of one bank, at any rate, the whole of the work from the counter to the personal and general ledgers.

This change in accounting methods is the more remarkable in view of the traditional conservatism of the English banks and their senior officials, and the fact that the introduction of machines necessitates the substitution of loose-leaf records for the bound books which for so long have been considered by them as essential even for records of minor importance. It would seem as though the keen competition among the banks, coupled with increasing demands from the public for services on cheaper and cheaper terms, and a narrowing margin between credit and debit interest rates among other causes, had led the banks with one accord to endeavour to reduce overhead costs by the employment of modern methods.

It is essential for success that those responsible for drawing up the system of accounting by machine methods to be applied in any bank, should have, not only a knowledge of the fundamental principles of accountancy, but also a complete comprehension of the various machines available, and of their application to the various accounting problems, combined with a grasp of the principles of machine methods that have been adopted with acknowledged success in all large manufacturing organisations. From such information as it has been possible to glean, it seems questionable whether all the banks in this country have approached the problem with the foregoing essentials clearly in mind. The evidence available points to the fact that most of them have been primarily concerned in obtaining a machine which will enable them to keep as closely as possible to their existing handwritten systems and organisations without regard to, or a scientific study of, the possibilities of a new system that would exploit to

the full the advantages of the various machines and equipment that are to be obtained.

That they will effect savings is probable, if only by the substitution of women clerks to operate the machines in place of men, but as Schnackell and Long say in the preface to their book *Accounting by Machine Methods*:—"The best accounting machine is rendered ineffective if applied incorrectly, and practically useless if the accounting routine is improperly organised." Those banks which have attacked the problem from the other angle have not considered the question from the point of view of what has always been the handwritten practice, but have looked at the results and information desired, and having a knowledge of the essentials mentioned earlier, have evolved, or are in course of evolving, systems which will enable the work to be handled with a minimum of effort and greater accuracy than was previously possible. These banks have realised that the subject can be divided into the following sections:—

1. A system or systems specially devised for accounting by machine methods.
2. Organisation, both pre-installation and post-installation.
3. Machines and equipment.

The order above may be regarded as indicating the relative importance of the three sub-divisions. People who have not an intimate knowledge of the problems involved in "mechanisation" always think and talk about the "machines," whereas those who really know the subject when they foregather discuss "systems" or "organisation," and only mention "machines" casually. It is a mistake to think that all that is necessary for machine work is to show a sheet of paper to the machine and it will do the rest.

Although machines come third in the order of relative importance, it is, as mentioned earlier, essential that their possibilities be completely realised before the system is compiled. It, therefore, seems appropriate to mention here the various makes of accounting machines on the market in this country for the class of work envisaged in this article. They can be divided into two main groups:—

(*a*) Machines which print totals and balances by the depression of one key.

Burroughs machines of various types specially designed for different classes of work.

Burroughs typewriter adding machines (Moon Hopkins).

N.C.R. (Ellis) accounting machines.

(*b*) Machines which do not permit of totals and balances being printed automatically, the individual figures having to be typed from registers or cross-footers.

Elliott Fisher machines.

Mercedes Ad-Electra.

Remington accounting machines.

Underwood accounting machines.

They are all typewriter machines.

It would be inappropriate to discuss here the relative merits and demerits of the various types; but a few of the points that should be borne in mind by those responsible for drafting systems of accounting by machine methods may be mentioned:—

(1) Descriptive matter should be reduced to a minimum consistent with the keeping of proper records. Not only does the typing of detail take time, but the necessity for tabulation reduces the output. Use should be made of the facilities offered by machines for the taking of carbon copies. In this connection the draftsman should carefully distinguish between information that is in fact essential and information that was recorded under pen methods because, although it was not indispensable, the percentage increase in the time occupied was immaterial, and the details were occasionally of some use.

(2) As far as possible the work should be so organised that the machine operator should have little else to think about but the correct manipulation of the machine. In this way not only will greater speed of output be obtained, but the percentage of errors will be decreased. Work should be arranged so that tabulation is reduced to a minimum, while there should be a constant flow of work to the machines.

(3) The system should be so constructed that the labour of looking for errors is reduced to an extent not possible in hand work. This can be accomplished by working in batches of a few hundred entries, so rendering it possible to localise mistakes.

(4) In order that the transfer from pen to machine methods may be carried through with a minimum of difficulty, it is essential that all concerned in the change be thoroughly trained in the new system before transfer. Every little detail must be thought out and provided for. The new stationery must be delivered well ahead of zero hour and all arrangements made for such alterations to premises, lighting and power as may be necessary to be carried out without disturbance to the ordinary work of the office. Those responsible for the change from one system to the other should be in charge of the transfer, and responsible for keeping the work right. This necessitates the subordination of the ordinary executive officers to the installation officer for a few days until the new system is running.

In this article an attempt has been made to bring out certain fundamental points connected with the adoption by banks of machine methods of accounting which, although common knowledge in those countries which have experience of such matters, in this country are appreciated by only a few of the higher bank officials.

BANK RATE SINCE 1848.

Year.	No. of Changes.	Highest.	Lowest.	Average.
				£ s. d.
1848.....	3	5	3	3 14 5
1849.....	1	3	2½	2 18 11
1850.....	1	3	2½	2 10 2
1851.....	...	3	3	3 0 0
1852.....	2	2½	2	2 3 2
1853.....	6	5	2	3 13 10
1854.....	2	5½	5	5 2 4
1855.....	8	7	3½	4 17 9
1356.....	7	7	4½	6 1 4
1857.....	9	10	5½	6 13 2
1858.....	6	6	2½	3 4 7
1859.....	5	4½	2½	2 14 10
1860.....	11	6	3	4 3 7
1861.....	11	8	3	5 4 11
1862.....	5	3	2	2 10 7
1863.....	12	8	3	4 8 3
1864.....	15	9	6	7 7 0
1865.....	16	7	3	4 15 5
1866.....	14	10	3½	6 19 0
1867.....	3	3	2	2 10 10
1868.....	2	3	2	2 1 11
1869...	7	4	2½	3 4 0
1870...	10	6	2½	3 2 0
1871...	10	5	2	2 17 8
1872...	14	7	3	4 1 11
1873...	24	9	3	4 15 11
1874...	13	6	2½	3 13 10
1875...	12	6	2	3 4 8
1876...	5	5	2	2 12 2
1877...	7	5	2	2 18 0
1878...	10	6	2	3 15 7
1879...	5	5	2	2 10 3
1880...	2	3	2½	2 15 3
1881...	6	5	2½	3 9 7
1882...	6	6	3	4 2 11
1883...	6	5	3	3 11 7
1884...	7	5	2	2 19 1
1885...	7	5	2	2 18 4
1886...	7	5	2	3 1 1
1887...	7	5	2	3 6 11
1888...	9	5	2	3 6 1
1889...	8	6	2½	3 11 1
1890.....	11	6	3	4 10 6
1891.....	12	5	2½	3 6 5
1892.....	4	3½	2	2 10 5
1893.....	12	5	2½	3 1 2
1894.....	2	3	2	2 2 4
1895.....	...	2	2	2 0 0
1896.....	3	4	2	2 9 7
1897.....	6	4	2	2 12 9
1898.....	6	4	2½	3 4 11
1899.....	6	6	3	3 15 1
1900.....	6	6	3	3 19 3
1901.....	6	5	3	3 14 5
1902.....	3	4	3	3 6 7
1903.....	3	4	3	3 15 0
1904.....	2	4	3	3 5 11
1905.....	3	4	2½	3 0 2
1906.....	6	6	3½	4 5 4
1907.....	7	7	4	4 18 6
1908.....	6	7	2½	3 0 3
1909.....	6	5	2½	3 2 0
1910.....	9	5	3	3 14 5
1911...	4	4½	3	3 9 4
1912...	4	5	3	3 15 5
1913...	2	5	4½	4 15 5
1914...	8	10	3	4 0 9
1915...	None	5	5	5 0 0
1916...	1	6	5	5 9 3
1917...	2	6	5	5 3 0
1918...	None	5	5	5 0 0
1919...	1	6	5	5 3 0
1920...	1	7	6	6 14 4
1921...	4	7	5	6 2 4
1922...	4	5	3	3 13 9
1923...	1	4	3	3 9 9
1924...	None	4	4	4 0 0
1925...	4	5	4	4 11 0
1926...	None	5	5	5 0 0
1927...	1	5	4½	4 13 0
1928...	None	4½	4½	4 10 0
1929...	5	6½	4½	5 10 0

BANK OF ENGLAND.

Last Return of Year.	Number of Branches.	LIABILITIES. Capital.	Per Cent.	Rest.	Per Cent.	Note Circulation.	Per Cent.	Post Bills.	Per Cent.	Deposits.	Per Cent.	Total Liabilities or Assets.	ASSETS. Coin and Bullion.	Per Cent.	Govt. Securities.	Per Cent.	Other Securities.	Per Cent.
		£		£		£		£		£		£	£		£		£	
1890.....	11	14,553,000	17·6	3,241,083	3·9	25,114,170	30·4	178,281	0·2	39,814,589	47·9	82,901,123	23,465,834	28·3	26,256,433	31·7	33,178,856	40·0
1900.....	11	14,553,000	15·9	3,215,471	3·5	29,813,280	32·5	153,097	0·2	43,797,846	47·9	91,532,694	28,541,163	31·1	33,962,060	37·0	29,029,471	31·9
1910.....	11	14,553,000	14·2	3,187,804	3·1	28,610,215	28·0	24,848	...	55,962,860	54·7	102,338,727	31,355,727	30·6	34,349,568	33·6	36,633,614	35·8
1920.....	10	14,553,000	4·3	3,338,587	1·0	132,851,150	39·0	7,639	...	189,859,334	55·7	340,610,710	128,267,670	37·6	126,314,798	37·2	86,028,242	25·2
1921.....	10	14,553,000	5·4	3,334,313	1·2	126,520,245	47·4	14,362	...	122,599,335	46·0	267,011,255	128,434,359	48·1	55,411,987	20·7	83,164,909	31·2
1922.....	10	14,553,000	5·2	3,345,073	1·2	124,877,670	45·1	16,064	...	133,227,231	48·5	276,019,038	127,443,007	46·1	70,417,900	25·5	78,158,131	28·4
1923.....	10	14,553,000	5·2	3,279,847	1·2	128,142,780	46·1	9,185	...	132,462,063	47·5	278,446,875	128,019,382	46·1	69,354,532	31·4	81,072,961	36·5
1924.....	10	14,553,000	4·5	3,342,741	1·0	128,295,915	40·1	7,675	...	174,290,577	54·4	320,489,908	128,560,002	40·1	88,329,552	27·6	103,500,354	32·3
1925.....	10	14,553,000	4·4	3,344,666	1·1	144,730,510	43·6	2,021	...	169,044,292	51·0	331,674,489	144,556,367	43·6	83,837,526	25·3	103,280,596	31·1
1926.....	10	14,553,000	4·8	3,380,348	1·1	140,784,940	46·7	1,959	...	142,974,783	47·4	301,695,030	151,118,648	50·1	53,917,539	17·9	96,658,843	32·0
1927.....	10	14,553,000	4·9	3,382,834	1·1	138,711,420	47·0	2,515	...	138,536,802	47·0	295,186,571	152,408,849	51·6	59,594,092	20·2	83,183,630	28·2
1928.....	10	14,553,000	2·8	3,381,508	0·6	388,242,899	73·8	2,500	...	119,970,102	22·8	526,150,059	159,306,490	30·3	311,882,028	59·2	54,961,541	10·5
1929.....	10	14,553,000	2·8	3,390,838	0·7	379,573,841	74·0	1,984	...	115,666,738	22·5	513,186,401	150,548,712	29·4	311,761,133	60·6	50,876,556	10·0

POSITION OF THE BANK OF ENGLAND FROM APRIL 17, 1929, TO APRIL 23, 1930.

Date.	Issue Department. Notes Issued.	Circulation.	Banking Department. Public Deposits.	Bankers' Deposits.	Other Deposits.	Gold in or out of Bank.	Bank Rate	Issue Department. Govt. Debt and Securities.	Other Securities.	Both Depts. Gold Coin and Bullion and Reserve Ratio.	Banking Department. Govt. Securities.	Discounts and Advances.	Other Securities.	Reserve and the "Proportion."
1929.	£	£	£	£	£	£	%	£	£	£	%	£	£	£	£	%
April 17	415,836,622	358,940,958	17,876,233	60,779,118	36,016,599	760,357 in	5½	246,741,657	8,430,376	156,271,783	32⅜	48,346,855	11,028,809	15,621,612	57,330,825	49¼
24	416,043,567	357,277,566	18,317,977	58,432,912	35,655,296	203,121 in	5½	246,791,289	8,383,489	156,541,341	33⅛	44,256,855	10,949,807	15,612,927	59,263,775	52⅜
May 1	418,216,669	361,371,339	10,939,252	60,688,826	38,473,837	2,125,861 in	5½	246,822,960	8,351,096	158,766,163	33½	45,351,855	9,285,812	15,783,945	57,394,824	52⅛
8	420,213,172	362,793,961	8,679,717	63,223,123	35,531,591	1,991,901 in	5½	247,204,557	7,974,765	160,880,419	34⅛	39,781,855	11,607,200	15,705,552	58,086,458	54
15	421,140,187	362,810,877	9,290,798	61,070,863	36,078,600	923,715 in	5½	247,226,046	7,951,539	161,860,918	34⅜	37,816,855	9,586,015	17,746,941	59,050,041	55⅜
22	421,990,492	362,363,774	15,299,748	57,507,302	35,314,698	846,806 in	5½	247,248,974	7,922,728	162,747,297	34⅜	38,486,855	6,915,678	20,119,480	60,383,523	55⅜
29	422,467,271	360,106,563	24,340,708	56,349,043	35,268,620	437,112 in	5½	247,220,785	7,945,442	163,269,940	34⅞	40,031,855	8,151,163	22,422,917	63,163,377	54⅜
June 5	422,968,424	361,576,772	8,511,444	70,346,971	35,945,514	494,107 in	5½	247,267,677	7,900,003	163,851,130	34⅛	43,106,855	6,215,102	20,999,901	62,274,358	54⅛
12	423,241,482	362,058,951	10,580,976	61,100,497	35,523,122	270,967 in	5½	247,268,035	7,899,471	164,211,400	35⅛	36,211,855	5,675,391	21,006,730	62,152,449	57½
19	422,469,470	360,303,589	21,263,029	56,237,150	35,554,502	788,263 out	5½	246,518,364	8,649,008	163,500,617	34⅛	35,401,855	7,596,498	24,756,088	63,197,028	55½
26	419,076,427	362,732,885	24,714,405	67,420,265	36,159,499	3,405,970 out	5½	246,018,364	9,149,509	160,207,077	32⅜	38,551,855	26,987,712	23,236,682	57,474,192	44⅜
July 3	414,524,998	369,100,858	28,296,091	75,558,462	37,297,824	4,687,122 out	5½	246,010,860	9,149,368	155,705,931	30⅜	37,281,855	52,321,206	22,957,540	46,605,073	33
10	414,494,374	368,839,800	9,230,390	65,360,123	37,167,709	142,058 out	5½	246,011,313	9,149,498	155,711,707	31⅛	43,291,855	16,182,431	23,466,991	46,871,907	41⅜
17	414,443,014	367,325,080	11,565,660	62,811,677	35,821,247	52,639 out	5½	246,011,431	9,149,548	155,665,097	32⅜	42,711,855	13,568,391	48,340,017	48,340,017	43⅜
24	409,466,630	367,332,145	11,684,787	61,009,441	36,483,919	5,046,346 out	5½	246,008,574	9,148,575	150,700,158	31⅛	50,781,855	9,426,937	23,672,822	43,368,013	39⅛
31	401,375,637	371,817,795	11,078,094	60,277,499	37,687,086	8,098,130 out	5½	246,228,933	8,931,291	142,610,244	29⅛	62,256,855	9,951,195	24,151,272	30,702,449	28½
August 7	400,180,545	376,202,888	8,269,890	67,127,342	37,128,407	1,699,324 out	5½	246,295,328	8,861,042	141,431,583	29⅛	74,266,855	6,834,541	24,328,890	25,228,695	22⅛
14	399,444,263	370,591,830	14,998,847	64,501,795	36,288,434	759,967 out	5½	246,401,998	8,748,514	140,687,935	28½	73,421,855	5,188,642	25,230,723	30,096,105	25⅛
21	396,959,972	365,443,495	26,286,065	55,850,949	36,037,051	2,695,237 out	5½	246,445,036	8,712,172	138,202,004	28⅛	71,046,855	3,832,387	28,737,815	32,758,509	27⅛
28	396,362,778	364,044,884	20,517,890	57,990,151	36,140,826	639,657 out	5½	246,442,050	8,714,288	137,633,677	28⅛	73,276,855	3,752,639	22,265,792	33,588,793	29⅛
Sept. 4	396,256,451	366,230,569	9,095,078	73,967,915	37,167,115	113,556 out	5½	246,432,708	8,724,112	137,548,740	28⅛	75,806,855	4,309,556	27,073,169	31,318,171	26
11	396,054,213	364,958,974	14,010,848	66,458,288	36,512,838	202,904 out	5½	246,506,142	8,647,833	137,392,581	28½	75,686,855	3,457,467	23,716,133	32,433,607	27½
18	395,581,352	361,855,509	18,588,618	63,344,434	36,097,767	524,355 out	5½	246,528,676	8,624,960	136,921,000	28⅛	73,781,855	3,298,964	24,182,345	35,065,491	29⅛
25	391,937,837	361,071,486	14,704,568	56,954,329	36,448,027	3,648,106 out	5½	246,746,909	8,405,843	133,212,565	28⅛	68,871,855	3,232,880	22,177,744	32,141,079	29⅛
Oct. 2	389,120,543	363,347,695	8,992,562	64,909,909	38,041,651	2,820,603 out	6½	246,750,569	8,406,803	130,343,588	27⅛	73,766,855	8,507,649	20,974,306	26,995,893	24⅜
9	390,736,578	363,840,543	8,459,324	66,244,273	38,084,142	1,613,205 in	6½	246,758,110	8,406,255	131,997,134	27⅛	72,706,855	8,836,136	20,749,797	28,156,591	24⅛
16	391,706,365	360,244,812	9,550,806	69,875,903	37,125,740	966,510 in	6½	246,758,053	8,406,290	132,932,889	27⅛	76,076,855	4,936,473	20,523,707	32,688,077	28
23	391,825,440	357,386,753	15,788,487	59,111,334	37,136,656	78,010 in	6½	246,376,389	8,790,730	133,021,044	28⅛	69,461,855	4,199,821	20,440,776	35,634,291	31½
30	391,017,041	358,819,845	14,383,959	58,105,976	38,125,120	812,523 out	6½	246,376,351	8,790,875	132,141,823	28⅛	68,851,855	5,890,868	20,232,291	33,321,978	30½
Nov. 6	391,262,400	358,403,760	9,526,637	61,620,909	38,746,612	242,430 in	6	246,382,490	8,791,081	132,266,076	28⅛	67,171,855	6,754,012	19,816,220	33,862,316	30⅛
13	391,928,886	358,108,337	15,784,557	54,705,309	41,755,117	655,853 in	6	246,390,385	8,791,153	132,771,032	28½	66,834,792	9,210 ,078	19,275,175	346,62,695	30⅛
20	392,103,434	355,086,839	15,340,173	58,544,923	38,544,908	165,226 in	6	246,385,575	8,791,121	132,830,637	27⅛	62,498,618	8,108,161	21,843,957	37,743,798	33½
27	394,712,194	354,556,744	17,432,949	58,219,448	38,200,325	2,568,435 in	5½	244,743,704	10,432,762	135,381,905	28⅛	57,703,618	15,263,821	17,880,406	40,825,161	35⅛
Dec. 4	393,725,605	361,085,989	8,002,907	58,620,463	37,497,753	995,323 out	5½	244,744,435	10,431,977	134,269,209	28⅜	60,428,618	9,622,606	18,730,735	33,183,220	31⅛
11	397,006,947	365,153,088	8,859,520	58,072,562	36,399,055	3,277,426 in	5½	244,234,017	10,942,367	137,434,418	29⅛	60,663,618	8,827,605	19,470,351	32,276,330	31⅛
18	400,504,845	371,698,128	9,859,355	62,065,360	35,517,307	3,490,526 in	5	244,248,529	10,929,370	140,734,339	29⅛	65,143,618	10,629,732	20,565,519	29,036,211	27
26	405,898,399	379,573,841	8,829,268	71,048,531	35,788,939	5,333,308 in	5	244,637,515	10,841,360	146,027,587	29⅛	67,123,618	22,300,076	17,735,120	26,453,746	22½
1930.																
Jan. 1	405,960,084	369,782,581	12,350,138	110297026	37,522,803	21,022 out	5	244,831,464	10,695,352	146,115,746	25⅛	81,658,618	42,170,602	18,013,503	36,333,165	22⅛
8	409,061,137	362,921,772	17,210,657	75,701,298	35,574,069	3,088,955 in	5	245,098,463	10,431,484	149,214,869	30⅛	69,885,615	15,081,971	15,284,733	46,293,097	36
15	410,466,378	351,942,915	24,810,835	64,358,135	36,419,015	1,399,602 in	5	245,102,958	10,429,647	150,654,341	31⅛	61,250,615	9,671,904	14,033,836	58,711,426	46⅛
22	411,058,475	346,399,540	29,151,416	59,948,356	36,011,972	590,186 in	5	244,665,689	10,855,940	151,288,975	32½	57,665,615	5,779,566	14,878,876	54,889,435	51⅛
29	410,134,547	348,017,972	14,592,859	67,463,302	35,987,303	960,518 out	5	244,710,035	10,806,329	150,428,168	32½	54,300,615	5,500,023	13,976,447	62,410,196	52⅛
Feb. 5	410,783,865	348,690,421	23,294,173	54,250,174	36,226,901	622,665 in	5	244,616,294	10,924,481	151,212,106	32⅛	49,894,613	5,602,697	13,914,631	62,521,685	54⅛
12	410,936,551	348,003,176	17,937,246	59,083,652	35,481,738	106,033 out	4½	244,613,696	10,924,838	151,499,219	32½	44,711,563	7,963,260	14,513,308	63,496,043	56⅛
19	410,971,511	345,580,773	13,871,221	59,167,021	34,416,671	12,681 in	4½	244,615,041	10,924,483	151,638,500	33⅛	38,581,563	4,732,768	16,293,348	66,057,727	61⅛
26	411,326,828	346,812,165	11,987,053	50,713,918	36,231,367	347,661 in	4½	244,613,290	10,924,646	151,979,238	34⅛	34,441,563	4,716,355	12,868,859	65,167,073	65⅛
March 5	411,601,773	347,295,975	7,674,949	63,694,475	35,921,849	271,167 in	4½	244,589,229	10,944,046	152,290,198	33⅛	38,631,563	6,840,871	15,103,832	64,994,223	60½
12	411,873,749	350,447,635	8,987,199	59,001,400	36,742,704	269,088 in	4	244,593,701	10,944,051	152,622,838	33⅛	37,331,563	7,959,833	15,570,281	62,175,203	59⅜
19	413,458,059	348,890,201	12,882,680	62,086,473	35,883,025	1,581,607 in	4	244,884,874	10,651,478	154,245,375	33⅛	41,481,563	6,060,054	16,258,430	65,355,174	58⅛
26	415,143,878	352,303,815	18,786,773	64,874,277	35,916,736	1,677,982 in	3½	244,001,980	11,537,685	155,996,569	33⅛	44,766,909	6,110,557	13,300,861	63,692,754	58⅜
April 2	416,188,963	357,265,456	18,422,477	62,833,897	37,358,126	1,036,467 in	3½	244,006,148	11,537,499	157,125,492	33	54,021,909	10,309,949	12,705,909	59,860,036	50⅛
9	419,829,239	359,280,323	15,167,701	65,251,317	36,657,417	3,635,997 in	3½	244,002,296	11,537,677	160,781,478	33⅛	55,861,909	6,288,218	11,063,311	61,531,15	552½
16	419,822,774	361,321,558	14,798,522	65,815,639	36,303,070	34,960 out	3½	243,912,989	11,628,838	160,788,326	33½	58,282,629	6,386,083	10,442,736	59,466,768	50⅛
23	422,887,487	362,184,405	17,313,565	66,010,758	35,779,186	3,063,403 in	3½	243,912,989	11,629,001	163,843,217	33⅛	58,052,629	6,804,492	10,273,976	61,658,812	51⅛

COMPARATIVE STATEMENTS.

JOINT STOCK BANKS OF ENGLAND AND WALES (EXCLUDING BANK OF ENGLAND).

Year.	Banks.	No. of Brchs.	Capital and Reserves.	% of Liabilities.	Deposits	% of Liabilities.	Acceptances.	% of Liabilities.	Total Liabilities.	Cash in Hand and Money at Call & Notice.	% of Liabilities.	Investments.	% of Liabilities.	Discounts and Advances.	% of Liabilities.
			£		£		£		£	£		£		£	
1890	104	2,203	67,826,000	14·5	368,663,000	79·4	22,693,000	4·9	464,075,000	83,955,000	18·0	182,816,000	17·8	269,507,000	58·0
1895	99	2,690	69,213,000	12·4	455,561,000	81·6	23,724,000	4·2	558,744,000	111,208,000	19·9	107,498,000	19·2	311,678,000	56·7
1900	77	3,757	73,847,000	11·3	586,726,000	84·0	21,530,000	3·0	698,762,000	144,400,000	20·7	127,766,000	18·3	395,313,000	56·6
1905	59	4,558	82,010,000	10·8	627,529,000	82·6	39,225,000	5·2	758,712,000	179,530,000	23·6	131,731,000	17·3	401,485,000	52·9
1907	52	4,822	81,551,000	10·4	648,596,000	82·8	44,403,000	5·7	782,813,000	174,491,000	22·1	125,772,000	16·1	431,209,000	55·1
1908	50	4,903	82,248,000	10·2	674,660,000	83·5	42,244,000	5·2	806,727,000	194,134,000	24·1	136,765,000	17·0	427,739,000	53·0
1909	46	5,022	81,255,000	9·9	685,040,000	84·0	41,303,000	5·0	815,767,000	199,749,000	24·4	137,253,000	16·8	433,595,000	53·1
1910	45	5,202	80,946,000	9·4	720,687,000	83·6	52,263,000	6·0	862,134,000	199,724,000	23·0	137,711,000	16·0	467,880,000	54·3
1911	44	5,410	79,775,000	9·0	748,641,000	84·6	48,839,000	5·5	885,058,000	211,064,000	23·8	133,757,000	15·1	485,415,000	55·0
1912	44	5,577	81,154,000	8·8	773,974,000	83·6	61,295,000	6·6	925,927,000	216,110,000	23·4	127,645,000	13·7	515,902,000	55·7
1913	43	5,797	82,068,000	8·5	809,352,000	84·0	61,705,000	6·4	963,051,000	235,958,000	24·3	121,238,000	12·6	539,800,000	56·0
1914	38	5,869	81,904,000	7·9	895,561,000	86·6	47,802,000	4·6	1,034,486,000	276,046,000	27·6	146,493,000	14·2	553,499,000	53·5
1915	37	6,027	81,731,000	7·1	992,555,000	86·4	62,512,000	5·5	1,146,807,000	262,453,000	22·9	310,771,000	27·0	503,617,000	43·9
1916	35	5,993	81,089,000	6·2	1,154,877,000	87·9	68,726,000	5·2	1,316,220,000	369,460,000	28·0	323,002,000	24·6	542,773,000	41·4
1917	34	6,004	84,475,000	5·5	1,365,297,000	89·2	65,775,000	4·3	1,528,631,000	427,855,000	28·0	339,631,000	22·2	685,677,000	44·9
1918	26	6,501	92,902,000	5·3	1,583,412,000	90·9	58,850,000	3·4	1,742,724,000	481,220,000	27·6	347,230,000	20·0	834,668,000	47·9
1919	21	7,195	106,273,000	5·0	1,874,184,000	87·9	151,138,000	7·1	2,137,908,000	452,755,000	21·3	398,611,000	18·7	1,129,582,000	53·0
1920	20	7,612	128,154,000	5·8	1,961,527,000	89·0	102,920,000	4·7	2,200,317,000	449,153,000	20·4	368,734,000	16·7	1,263,091,000	57·4
1921	20	7,963	129,131,000	5·9	1,974,898,000	90·0	74,166,000	3·4	2,185,438,000	438,519,000	20·0	375,564,000	17·1	1,280,171,000	58·3
1922	20	8,235	129,173,000	6·3	1,833,971,000	89·0	85,687,000	4·2	2,056,242,000	423,092,000	20·6	424,413,000	20·6	1,102,643,000	53·7
1923	19	8,491	129,004,000	6·2	1,822,067,000	88·1	111,490,000	5·4	2,069,847,000	413,532,000	20·0	404,392,000	19·5	1,116,866,000	54·0
1924	18	8,676	132,103,000	6·3	1,813,513,000	86·9	132,318,346	6·3	2,085,016,802	437,889,000	20·9	361,416,000	17·3	1,132,070,000	54·3
1925	18	8,873	134,846,000	6·5	1,806,810,000	87·1	125,005,000	6·0	2,073,810,000	441,787,000	21·3	317,572,000	15·3	1,167,952,000	56·3
1926	18	9,105	138,717,000	6·6	1,848,174,000	87·9	108,686,000	5·2	2,102,747,000	444,014,000	21·1	307,661,000	14·6	1,208,975,000	57·5
1927	17	9,381	139,444,000	6·4	1,892,948,000	86·8	140,159,000	6·4	2,179,372,000	492,652,000	22·6	290,544,000	13·3	1,220,983,000	56·0
1928	16	9,595	141,516,505	6·1	1,951,477,697	83·5	237,140,923	10·1	2,337,234,765	493,841,201	21·1	293,156,061	12·5	1,268,803,457	54·3
1929	16	9,815	141,593,545	6·3	1,911,007,360	85·4	179,295,205	8·0	2,238,855,706	481,341,704	21·5	285,176,223	12·7	1,250,763,477	55·8

PRIVATE BANKS.

Year.	Number of Banks.	LIABILITIES. Capital and Reserves.	Per Cent. of Liabilities.	Notes.	Per Cent. of Liabilities.	Miscellaneous.	Per Cent. of Liabilities.	Deposits.	Per Cent. of Liabilities.	Total Liabilities or Assets.	ASSETS. Cash in Hand and Money at Call and Notice.	Per Cent. of Liabilities.	Investments.	Per Cent. of Liabilities.	Discounts and Advances.	Per Cent. of Liabilities.
		£		£		£		£		£	£		£		£	
1895	38	11,834,400	13·9	412,600	0·5	2,864,800	3·4	70,372,000	82·2	85,483,700	20,476,300	23·9	25,099,700	29·4	36,320,000	42·5
1900	19	6,192,800	12·8	151,750	0·3	1,264,100	2·6	40,420,500	84·3	48,029,200	10,523,400	21·8	14,633,700	30·5	20,919,600	43·5
1905	12	4,393,900	13·2	83,500	0·3	1,018,000	3·1	27,775,000	83·4	33,270,400	7,271,500	21·8	10,150,500	30·5	14,738,600	44·3
1907	11	4,156,600	12·9	75,230	0·2	1,048,900	3·2	26,957,700	83·7	32,238,400	7,350,800	22·8	8,647,400	26·8	15,049,000	46·8
1908	10	3,474,800	12·3	66,940	0·2	968,900	3·4	23,634,200	84·1	28,144,800	6,462,200	22·9	7,394,000	26·2	13,247,200	47·0
1909	9	3,507,100	11·6	62,650	0·2	1,110,000	3·7	25,690,100	84·5	30,369,900	7,017,600	23·2	8,119,000	26·8	14,234,200	47·2
1910	9	5,535,100	11·2	57,920	0·2	1,096,700	3·5	26,808,000	85·1	31,497,700	6,478,000	20·6	8,113,100	25·8	15,912,700	50·3
1911	9	3,561,000	11·1	54,920	0·2	1,309,000	4·1	27,099,300	84·6	32,024,500	6,865,700	21·4	7,975,100	24·8	16,071,700	50·1
1912	9	3,637,760	11·4	55,900	0·2	1,473,900	4·6	26,753,380	83·8	31,920,940	7,113,230	22·4	7,243,510	22·7	16,403,540	51·3
1913	8	3,616,590	11·2	45,810	0·1	1,522,370	4·7	27,089,810	84·0	32,274,570	6,468,700	20·0	7,819,440	24·2	16,803,530	52·0
1914	8	3,269,406	8·8	58,990	0·2	955,795	2·6	32,874,025	88·4	37,158,216	6,641,997	17·8	8,018,873	21·5	21,360,580	57·1
1915	7	3,180,707	8·6	60,400	0·2	786,018	2·1	32,890,739	89·1	36,917,864	8,038,863	21·7	8,879,329	24·0	18,635,160	50·7
1916	7	3,182,584	7·4	77,495	0·2	591,666	1·4	39,183,354	90·9	43,035,099	10,176,174	23·5	8,785,019	20·3	22,855,849	53·0
1917	7	3,189,219	6·6	93,755	0·2	675,379	1·4	44,696,800	91·8	48,655,153	12,007,542	24·6	10,190,618	21·0	25,135,069	51·7
1918	7	3,735,082	6·7	122,930	0·2	821,153	1·5	51,271,230	91·6	55,950,395	16,249,863	29·0	13,356,332	23·9	24,625,406	44·0
1919	6	3,536,591	5·8	153,690	0·3	1,188,226	1·9	56,246,064	92·0	61,124,571	13,183,181	21·4	14,325,897	23·4	31,728,358	52·7
1920	5	3,123,098	5·7	...	...	1,024,656	1·9	50,864,631	92·4	55,012,385	11,537,610	21·3	6,186,350	11·2	35,501,368	64·0
1921	5	3,186,738	6·1	...	...	970,412	1·9	48,306,822	92·0	52,463,972	8,484,742	16·2	6,108,554	11·6	36,214,429	69·2
1922	8	3,813,420	6·8	...	...	1,124,254	2·0	50,955,682	91·2	55,893,356	8,593,043	15·4	11,524,744	20·6	33,301,819	59·0
1923	5	2,816,442	7·2	...	...	2,557,537	6·6	33,485,334	86·2	38,859,363	3,185,610	8·2	5,159,713	13·3	27,756,144	71·4
1924	4	2,575,000	7·1	...	...	4,431,214	12·3	29,151,063	80·6	36,157,277	2,590,161	7·2	6,021,018	16·7	22,933,848	63·4
1925	4	2,625,000	7·4	...	...	4,968,029	14·1	27,780,929	78·5	35,373,958	2,809,784	7·9	5,131,034	14·5	22,287,452	63·1
1926	4	2,675,000	7·2	...	...	4,573,707	12·3	29,928,971	80·5	37,177,678	3,597,586	9·7	4,670,175	12·6	24,104,002	64·7
1927	4	2,775,000	7·2	...	...	5,530,068	14·3	30,366,826	78·5	38,671,894	3,613,589	9·3	6,417,668	16·6	22,912,522	59·2
1928	4	3,300,000	7.9	...	...	7,398,759	17.7	31,004,479	74.4	41,703,238	4,072,927	9.8	5,820,754	13.9	24,169,112	57·9
1929	4	3,450,000	8·7	...	...	7,077,700	17·8	29,182,776	73·9	39,710,476	4,263,007	10·7	4,194,537	10·6	23,970,437	60·4

JOINT STOCK BANKS OF SCOTLAND.

Year.	Banks.	No. of Branches.	Capital and Reserves.	% of Liabilities.	Deposits.	% of Liabilities.	Notes.	% of Liabilities.	Total Liabilities.	Cash in Hand and Money at Call.	% of Liabilities.	Investments.	% of Liabilities.	Discounts and Advances.	% of Liabilities.
			£		£		£		£	£		£		£	
1890	10	975	14,755,000	12·6	91,610,000	77·9	6,468,000	5·5	117,874,000	21,427,000	18·2	29,349,000	24·9	60,103,000	51·4
1895	10	1,013	15,090,000	12·3	94,592,000	77·8	7,264,000	5·9	122,525,000	22,795,000	18·6	30,770,000	25·3	62,241,000	51·1
1900	10	1,075	16,217,000	11·8	107,154,000	77·9	8,056,000	5·9	137,498,000	26,438,000	19·2	33,401,000	24·3	70,395,000	51·2
1905	11	1,159	17,246,000	13·0	100,643,000	76·1	7,545,000	5·7	132,261,000	23,937,000	18·1	31,396,000	23·7	68,714,000	51·9
1907	10	1,155	17,069,000	12·1	108,723,000	77·2	7,411,000	5·3	141,054,000	26,973,000	19·0	31,954,000	22·6	73,023,000	51·9
1908	10	1,178	17,280,000	12·5	105,787,000	76·5	7,162,000	5·2	137,562,000	25,695,000	18·7	33,456,000	24·2	69,478,000	50·3
1909	9	1,185	17,472,000	12·5	106,736,000	77·5	7,192,000	5·2	139,246,000	25,749,000	18·6	34,479,000	24·7	69,411,000	49·9
1910	9	1,221	17,559,000	12·7	106,652,000	77·5	7,126,000	5·2	137,850,000	25,604,000	18·6	33,322,000	24·2	70,661,000	51·5
1911	9	1,225	17,670,000	12·2	112,209,000	77·5	7,331,000	5·0	145,043,000	30,129,000	20·8	33,944,000	23·4	71,559,000	49·5
1912	9	1,225	17,350,000	11·3	118,795,000	77·6	7,651,000	5·0	153,228,000	33,882,000	22·1	36,617,000	23·9	72,437,000	47·3
1913	9	1,240	17,296,000	10·8	125,887,000	78·8	7,744,000	4·8	159,803,000	33,961,000	21·3	38,049,000	23·9	77,764,000	48·7
1914	9	1,253	16,684,000	10·0	132,504,000	79·0	9,502,000	5·7	167,841,000	34,598,000	20·6	44,815,000	26·8	78,363,700	46·7
1915	9	1,251	16,205,000	9·1	140,569,000	82·0	12,555,000	7·1	177,004,000	36,730,000	20·7	67,019,000	37·9	64,621,000	36·5
1916	8	1,243	15,631,000	7·5	166,620,000	80·2	15,461,000	7·5	207,376,000	42,026,000	20·3	69,693,000	33·5	85,136,000	41·1
1917	8	1,242	16,064,000	6·7	196,538,000	81·7	19,023,000	7·9	240,550,000	47,788,000	19·8	71,584,000	29·6	112,159,000	46·5
1918	8	1,249	16,577,000	6·6	222,055,000	81·1	25,141,000	9·2	273,658,000	57,250,000	20·9	93,889,000	34·3	113,961,000	41·6
1919	8	1,264	17,009,000	5·3	259,610,000	81·2	28,032,000	8·8	318,754,000	65,556,000	20·6	111,985,000	35·0	129,962,000	40·6
1920	8	1,283	17,911,000	5·3	279,228,000	82·1	29,363,000	8·7	339,167,000	72,974,000	21·5	102,968,000	30·4	153,122,000	45·0
1921	8	1,308	18,521,000	5·4	291,060,000	84·6	25,188,000	7·3	344,974,000	70,232,000	21·0	114,531,000	32·2	150,850,000	43·9
1922	8	1,423	19,731,000	6·1	267,791,000	83·2	23,321,000	7·3	321,781,000	63,814,000	19·8	126,025,000	39·2	122,366,000	38·1
1923	8	1,467	20,468,000	6·8	247,226,600	82·5	22,106,500	7·4	299,359,100	64,015,300	21·4	112,137,800	37·5	114,277,300	38·1
1924	8	1,535	22,632,000	7·6	242,572,000	81·3	22,181,000	7·4	298,693,000	61,330,000	20·5	103,927,000	34·8	122,977,000	41·2
1925	8	1,563	23,947,000	8·0	240,945,000	81·0	21,668,000	7·3	297,839,000	60,341,000	20·3	95,204,000	32·0	131,309,000	44·1
1926	8	1,587	24,578,200	8·4	238,821,400	81·4	20,716,800	7·1	293,678,000	59,592,900	20·3	91,208,300	31·1	133,057,000	45·3
1927	8	1,612	25,165,200	8·4	241,965,600	81·1	21,165,000	7·1	298,421,400	61,223,800	20·5	88,592,300	29·7	138,745,500	46·5
1928	8	1,624	25,884,288	8·4	248,800,347	80·7	21,053,087	6·8	308,091,180	63,322,077	20·5	83,378,875	27·0	149,622,489	48·5
1929	8	1,646	27,766,320	9·2	250,853,396	80·5	21,361,931	6·9	311,356,958	62,307,357	20·0	83,657,183	26·9	154,134,948	49·5

JOINT STOCK BANKS OF IRELAND.

Year.	Banks.	No. of Branches.	Capital and Reserves.	% of Liabilities.	Deposits.	% of Liabilities.	Notes.	% of Liabilities.	Total Liabilities.	Cash in Hand, Money at Call and Short Notice.	% of Liabilities.	Investments.	% of Liabilities.	Discounts and Advances.	% of Liabilities.
			£		£		£		£	£		£		£	
1890	9	456	10,374,000	18·5	38,521,000	68·8	6,642,000	11·8	56,132,000	9,086,000	16·1	17,144,000	32·2	28,791,000	51·0
1895	9	496	10,200,000	16·5	44,390,000	72·0	6,143,000	9·9	61,663,000	11,253,000	18·3	17,934,000	29·1	31,182,000	50·5
1900	9	543	10,894,000	16·0	49,449,000	72·8	6,708,000	9·9	67,988,000	11,697,000	17·2	17,719,000	26·1	37,464,000	55·0
1905	9	627	11,320,000	15·7	53,556,000	74·4	5,966,000	8·3	71,967,000	10,396,000	14·4	18,961,000	26·3	41,568,000	57·7
1910	9	663	11,475,000	13·9	62,508,000	76·0	7,211,000	8·8	82,150,000	13,762,000	16·7	23,215,000	28·2	44,127,000	53·7
1912	9	683	11,164,000	12·9	66,901,000	77·1	7,228,000	8·4	86,363,000	14,030,000	16·3	24,026,000	27·8	47,161,000	54·7
1913	9	710	11,095,000	12·2	70,657,000	77·9	8,074,000	8·9	90,905,000	17,189,000	19·0	23,935,000	26·3	48,600,000	53·5
1914	9	693	11,203,000	11·5	74,501,000	76·3	10,918,000	11·2	97,809,000	22,382,000	22·9	25,970,000	26·6	48,149,000	49·9
1915	9	703	11,013,000	10·5	77,722,000	74·0	15,000,000	14·3	104,799,000	23,313,000	22·2	35,330,000	33·6	44,706,000	42·6
1916	9	708	10,844,000	9·4	83,746,000	72·8	19,112,000	16·6	115,205,000	32,561,000	28·3	38,148,000	33·2	42,972,000	37·2
1917	9	773	11,262,000	8·4	99,310,000	73·8	22,336,000	16·6	134,515,000	40,088,000	29·8	42,113,000	31·4	50,622,000	37·5
1918	9	848	11,837,000	6·7	131,610,000	74·9	30,896,000	17·6	175,739,000	56,813,000	31·8	65,307,000	37·2	51,993,000	29·6
1919	9	869	12,832,000	6·1	166,231,000	79·2	29,054,000	13·9	209,632,000	55,090,000	26·3	77,242,000	37·0	75,303,000	36·0
1920	9	912	12,899,000	5·4	200,441,000	83·2	24,717,000	10·3	240,391,000	46,698,000	19·4	80,959,000	33·5	109,623,000	45·5
1921	9	947	13,154,000	5·3	212,860,000	86·1	19,052,000	7·7	246,881,000	42,887,000	17·4	81,670,000	33·0	119,275,000	44·1
1922	9	986	13,779,000	5·7	209,777,000	86·0	17,321,000	7·1	242,199,000	31,834,000	13·1	103,019,000	42·5	104,554,000	43·1
1922	3*	267	3,350,000	5·1	56,686,000	86·4	4,989,000	7·6	65,596,000	8,173,500	12·5	23,221,500	35·4	33,572,000	51·2
1923	3*	248	3,750,000	6·1	51,962,000	84·7	5,016,000	8·2	61,329,000	6,857,000	11·2	21,263,000	34·7	32,450,000	52·9
1924	3*	249	4,100,000	6·8	51,100,000	84·3	4,864,000	8·0	60,687,000	6,723,000	11·1	21,532,000	35·5	31,747,000	52·3
1925	3*	252	4,200,000	7·1	50,057,000	84·7	4,399,000	7·4	59,153,000	5,956,000	10·1	18,947,000	32·1	33,543,000	56·7
1926	3*	254	4,200,000	7·0	50,643,000	84·6	4,137,000	6·9	59,836,000	6,420,000	10·7	18,943,000	31·7	33,379,000	55·8
1927	3*	255	4,400,000	7·3	49,342,000	82·4	4,037,000	6·7	59,909,000	7,658,000	12·8	18,819,000	31·4	32,814,000	54·8
1928	3*	255	4,500,000	7·5	49,649,399	82·5	3,909,809	6·5	60,253,773	7,306,211	12·1	19,638,930	32·6	32,653,916	54·2
1929	3*	256	4,550,000	7·6	49,469,682	82·5	3,663,512	6·1	59,935,355	6,227,146	10·4	20,471,667	34·2	32,605,519	54·4

* Northern Ireland.

ENGLISH JOINT STOCK BANKS.

1 Name of Bank.	Date.	2 No. of Branches & sub-branches.	3 Capital Subscribed.	4 Uncalled Capital. Callable.	4 Uncalled Capital. Reserved	5 Capital Paid up.	6 Reserve Funds.	7 Undivided Profits.	8 Notes in Circulation (d)	9 Drafts, &c.	10 Acceptances and Endorsements.	11 Miscellaneous Credits, Rebate, Staff Funds, &c.
			£	£	£	£	£	£	£	£	£	£
1 Barclays Bank ...	Dec 31	2,032	*15,858,217*	Nil	Nil	15858217	10250000	...	...	...	21,991,928	...
2 Baring Bros. & Co.	Dec 31	1	*1,025,000*	Nil	Nil	1,025,000	1,000,000	18,440	...	...	6,695,344	...
3 Brit.Mut.Bnkg. Co.	Dec 31	None	*300,000*	*180,000*	Nil	120,000	80,000	22,867	...	...	...	...
4 Coutts & Co.	Dec 31	3	*1,000,000*	Unlimited	...	1,000,000	1,000,000	...	...	...	400,020	...
5 District Bank.....	Dec 31	391	*9,796,000*	*1,264,000*	*6,320,000*	2,212,000	2,000,000	378,825	...	...	2,400,469	...
6 Glyn Mills & Co....	Dec 31	2	*1,060,000*	Unlimited	...	1,060,000	530,000	...	...	...	2,699,728	210,000
7 Isle of Man Bank	Dec 31	9	*150,000*	Nil	*100,000*	50,000	156,000	16,241	(d)80,444	6,057	...	...
8 Lloyds Bank	Dec 31	1,853	*73,302,076*	*3,593,239*	*53,898,585*	15810252	10000000	1495178	(d) 5,839	...	52,226,285	...
9 London Merchnt Bk	Dec 31	None	*1,350,000*	*525,000*	Nil	825,000	...	47,235	...	...	3,293,152	...
10 Manchester Cty Bk.	Dec 31	188	*5,460,200*	*273,010*	*4,095,150*	1,092,040	1,092,040	166,423	...	...	499,103	...
11 Martins Bank.....	Dec 31	564	*20,602,272*	*5,167,558*	*11,274,672*	4,160,042	3,507,872	464,935	(d)16,025	...	7,184,161	...
12 Midland Bank ...	Dec 31	2,044	*40,689,218*	*7,172,697*	*20,098,053*	13432968	13432968	1826432	...	...	37,474,366	...
13 National Provincial	Dec 31	1,308	*43,617,080*	*5,839,611*	*28,298,053*	9,479,416	9,479,416	849,255	...	...	15,174,188	...
14 Union Bk of Mchstr	Dec 31	169	*1,500,000*	*750,000*	Nil	750,000	675,000	12,041	...	...	633,788	...
15 Westminster Bank	Dec 31	1,050	*30,533,127*	*7,070,990*	*14,141,980*	9,320,157	9,320,157	1184442	(d) 7,794	...	27,599,579	...
16 Willms Deacons Bk	Dec 31	201	*8,125,000*	*1,562,500*	*4,687,500*	1,875,000	1,000,000	151,123	...	...	1,023,094	...
Totals		9,815	*254368190*	*33398605*	*142899493*	78070092	63523453	6633437	110,102	6,057	179295205	210,000

(d) In Isle of Man.

SCOTTISH BANKS.

1 Bank of Scotland ..	Feb.28	190	*2,250,000*	*750,000*	Nil	1,500,000	2,000,000	280,456	3,040,524	470,321	802,408	
2 British Linen Bank	Jan. 15	200	*1,250,000*	Nil	Nil	1,250,000	2,250,000	170,726	2,504,866	353,305	653,730	
3 Clydesdale Bank ...	Dec.31	193	*5,300,000*	Nil	*4,000,000*	1,300,000	1,550,000	324,054	2,645,689	347,827	701,188	
4 Com. Bk. of Scot. ..	Oct. 31	326	*7,500,000*	*2,450,000*	*2,800,000*	2,250,000	2,800,000	194,552	3,230,644	2061213	585,677	
5 Nat. Bk. of Scotland	Nov. 1	143	*5,000,000*	*900,000*	*3,000,000*	1,100,000	1,550,000	214,566	2,601,044	...	1,475,182	
6 N. of Scotland Bk..	Dec.31	158	*3,260,000*	*163,000*	*1,956,000*	1,141,000	1,115,000	203,345	2,166,879	...	...	
7 Royal Bk. of Scot.	Oct. 13	236	*2,500,000*	Nil	Nil	2,500,000	2,910,320	170,000	2,758,043	736,557	1,177,823	
8 Union Bk. of Scot..	Apr. 2	200	*5,000,000*	Nil	*4,000,000*	1,000,000	1,550,000	340,054	2,414,224	41,014	1,071,314	
Totals		1,646	*32,060,000*	*4,263,000*	*15,756,000*	12041000	15725320	1897753	21361931	3010236	6,467,322	

NORTHERN IRISH BANKS.

1 Belfast Banking Co.	Dec 31	50	*2,500,000*	*300,000*	*1,500,000*	700,000	600,000	178,908	823,640	...	...	1800000
2 Northern Bnkg Co.	Aug 31	90	*3,500,000*	*700,000*	*2,100,000*	700,000	800,000	46,001	1,492,946	...	47,609	64,291
3 Ulster Bank	Nov 30	115	*3,000,000*	*200,000*	*2,000,000*	800,000	950,000	62,650	1,346,926	...	...	52,702
Totals		255	*9,000,000*	*1,200,000*	*5,600,000*	2,200,000	2,350,000	287,559	3,663,512	...	47,609	1916993

PRIVATE BANKS.

	Date.	Partners' Capital and Reserve. 1	Deposit and Current Accounts. 2	Miscellaneous. 3	Total Liabilities. 4	Cash on Hand, &c., at Call and Short Notice. 5	Investments. 6	Advances, Bills, Loans, and Other Securities. 7	Miscellaneous. (Premises, &c.). 8	Total Assets. 9
		£	£	£	£	£	£	£	£	£
1 Baker, Duncombe and Co.	Mar. 31	250,000	7,395,306	...	7,645,306	105,227	883,370	6,650,406	6,303	7,645,306
2 Blydenstein (B. W.) & Co.	Dec. 31	700,000	11,490,770	113,228	12,303,998	114,951	306,247	11,852,385	30,415	12,303,998
3 Hoare (Chas.) and Co. ...	July 5	500,000	2,994,121	...	3,494,121	1,018,670	1,176,522	1,198,929	100,000	3,494,121
4 S. Japhet & Co.	Dec. 31	2,000,000	7,302,579	6,964,472	16,267,051	3,024,159	1,828,398	4,268,717	7,145,777	16,267,051
Totals		3,450,000	29,182,776	7,077,700	39,710,476	4,263,007	4,194,537	23,970,437	7,282,495	39,710,476

ENGLISH JOINT STOCK BANKS.

12 Deposit and Current Accounts.	13 Total Liabilities.	14 Cash. In Hand and at Bank of England(x).	14 Cash. At Call and Short Notice.	15 Investments. British Govt. Secs. Where Stated Separately.	15 Investments. Bonds, Stocks and Other Investments.	16 Discounts and Advances. Discounts Where Stated Separately.	16 Discounts and Advances. Advances, Loans, &c.	17 Building and Sundries, including Cover for Acceptances.	18 Total Assets.	19 Name of Bank.
£	£	£	£	£	£	£	£	£	£	
337,439,214	385,539,359	62,668,721	23,582,200	49,950,067	10,060,538	36,966,668	174,454,652	27,856,513	385,539,359	Barclays.
20,069,156	28,807,940	(c)6,822,887	...	...	1,420,502	9,426,284	4,315,923	6,822,344	28,807,940	Barings.
814,460	1,037,327	(c)173,805	...	52,291	98,750	...	665,366	47,115	1,037,327	Brit. Mutual.
19,801,165	22,201,185	3,098,242	2,103,050	3,137,012	650,442	1,094,148	11,346,271	772,020	22,201,185	Coutts & Co.
52,240,453	59,231,747	8,063,750	3,857,140	14,339,864	487,366	5,029,778	24,327,283	3,126,566	59,231,747	District.
39,458,633	43,958,361	8,639,319	7,051,500	7,821,315	609,095	1,597,753	14,844,651	3,394,728	43,958,361	Glyn,Mills&Co
2,194,017	2,502,759	294,752	250,000	1,003,131	345,971	...	578,905	30,000	2,502,759	Isle of Man.
351,644,965	431,182,519	57,002,848	31,150,461	33,717,600	10,150,632	39,625,277	200,351,693	59,184,008	431,182,519	Lloyds.
1,356,754	5,522,141	80,237	979,293	...	165,101	442,145	523,477	3,331,888	5,522,141	Lon.M'rchant
18,281,581	21,131,187	(c)4,386,990	...	...	4,221,639	570,558	10,952,898	999,102	21,131,187	Man.&County
82,620,494	97,953,529	13,309,171	6,278,861	16,122,844	1,685,024	7,232,087	43,942,731	9,382,811	97,953,529	Martins.
379,622,758	445,789,492	65,293,445	21,670,909	31,798,351	8,252,204	58,783,657	210,374,230	49,616,696	445,789,492	Midland.
271,712,337	306,694,612	41,884,704	19,413,496	30,162,686	9,113,693	28,190,610	156,678,357	21,251,066	306,694,612	Nat. Prov.
16,798,273	18,869,102	(c)5,514,919	...	2,711,059	166,533	469,466	8,926,802	1,080,323	18,869,102	U.Bk.ofMan.
285,160,311	332,592,440	45,980,673	33,169,823	36,636,169	4,279,183	32,501,317	147,350,592	32,674,683	332,592,440	Westminster.
31,792,789	35,842,006	5,208,318	3,412,190	5,085,974	931,187	2,374,072	16,825,826	2,004,439	35,842,006	Wms.Deacon.
1911007360	2238855706	328,422,781	152,918,923	232,538,363	52,637,860	224,303,820	1026459657	221,574,302	2238855706	Totals.

(c) Includes Call Money.

SCOTTISH BANKS.

32,258,308	40,352,034	5,138,225	2,689,000	11,163,447	172,941	2,103,730	17,852,283	1,232,408	40,352,034	Bk. of Scotld.
26,811,000	33,993,627	c)7,997,131	...	10,242,180	461,715	...	14,207,355	1,085,246	33,993,627	Brit. Lin. Bk.
28,625,133	35,493,891	5,084,367	2,172,300	8,096,474	363,955	2,223,600	16,147,811	1,405,384	35,493,891	Clydesdle Bk.
35,228,898	45,350,984	6,076,179	4,553,657	9,530,459	647,688	3,499,738	19,637,699	1,405,564	45,250,984	Com.Bk.ofSc.
32,154,808	39,095,600	4,457,508	2,760,500	10,746,117	286,950	4,515,246	14,217,096	2,112,183	39,095,600	Ntl. Bk. of Sc.
21,277,613	25,903,837	c)3,468,360	...	9,616,697	297,623	349,887	11,976,985	194,285	25,903,837	North of Scot.
46,235,129	56,487,872	5,172,859	6,770,174	10,821,798	1,459,768	6,214,951	23,833,634	2,214,688	56,487,872	Ryl. Bk.of Sc
28,262,507	34,679,113	2,856,075	3,111,022	6,349,870	3,399,501	2,752,684	14,602,249	1,607,712	34,679,113	UnionBkof Sc
250,853,396	311,356,958	40,250,704	22,056,653	76,567,042	7,090,141	21,659,836	132,475,112	11,257,470	315,356,958	Totals.

c Includes Call Money.

NORTHERN IRISH BANKS.

13,728,292	17,830,840	c)1,613,180	...	4,789,535	638,496	329,327	10,410,473	49,829	17,830,840	Belfast Bkg.
14,153,232	17,304,079	1,968,956	...	3,497,406	803,725	...	10,686,383	347,609	17,304,079	Northern Bk.
21,588,158	24,800,436	2,645,010	...	9,785,413	957,092	...	11,179,336	233,585	24,800,436	Ulster Bank.
49,469,682	59,935,355	6,227,146	...	18,072,354	2,399,313	329,327	32,276,192	631,023	59,935,355	Totals.

(x) Includes balances with, and cheques in course of collection on, other banks in the United Kingdom.
(c) Includes Call Money.

DISCOUNT COMPANIES.

	Date.	Capital and Reserves.	Loans, Deposits, &c. (inc. Undivided Profits).	Bills Rediscounted.	Rebate, &c.	Total Liabilities.	Cash at Bankers.	Investments.	Bills Discounted.	Loans and Sundry Accts.	Total Assets.
		£	£	£	£	£	£	£	£	£	£
Alexanders	Dec. 31	1,350,000	19,516,432	4,959,832	240,855	26,067,119	586,527	3,021,017	21,888,919	570,656	26,067,119
National.....	Dec. 31	1,890,000	26,867,989	23,001,203	443,890	52,203,082	659,417	2,911,915	47,141,632	1,490,118	52,203,082
Union of Lond.	Dec. 31	3,000,000	45,997,920	12,310,529	634,033	61,942,482	1,328,877	7,629,621	52,574,107	409,877	61,942,482
Totals		6,240,000	92,382,341	40,271,564	1,318,778	140,212,683	2,574,821	13,562,553	121,604,658	2,470,651	140,212,683

JOINT STOCK BANKS OF ENGLAND AND WALES.

BARCLAYS BANK, LIMITED.

ESTABLISHED AS A PRIVATE BANK PRIOR TO 1729. INCORPORATED 1896 AS BARCLAY AND COMPANY, LIMITED, NAMED CHANGED AS ABOVE FEBRUARY 1917.

1896—Formed by amalgamation of 20 private banks.
1897—Absorbed Woods and Co.
1899—Swaledale and Wensleydale Banking Co., Limited, taken over.
1900—Milbanke, Woodbridge, and Co., Woodbridge, Lacy, and Co., and Parsons, Thomson, and Co. absorbed.
1902—York Union Banking Co., Limited, Marten Part and Co., J. and J. W. Pease, and Roper and Priestman absorbed.
1904—Absorbed Thomas Ashby and Co., Staines, &c.
1905—Absorbed Bolitho, Williams, Foster, Coode, Grylls, and Co., Limited, Hammond and Co., Newmarket.
1906—Absorbed Leatham, Tew, and Co.
1909—Wootten and Co., Oxford, absorbed.
1911—Stamford, Spalding, and Boston Banking Co., Limited, acquired.
1913—Absorbed Messrs J. and C. Simonds and Co.
1914—Messrs Nevile, Reid, and Co. acquired.
1916—Absorbed United Counties Bank, Limited.
1918—Absorbed London, Provincial and South-Western Bank, Limited.
1919—Absorbed Gillett and Co., Oxford, &c.
1919—Affiliated with Union Bank of Manchester, Limited, and The British Linen Bank.
1920—Absorbed Tubb and Co., Bicester.
1922—Sole control secured of Cox and Co. (France), Limited, and business now conducted under the title of Barclays Bank (France), Limited.
1925—Barclays Bank, S.A.I., Rome and Genoa, established. (See page 473, *Economist*, March 7, 1925.)
1925—Affiliation with Barclays Bank (Dominion, Colonial and Overseas), formerly the Colonial Bank, with which are amalgamated the Anglo-Egyptian Bank, Limited, and the National Bank of South Africa, Limited.

	CAPITAL			
	Subscribed.	Paid-up.	Callable.	Reserved.
	£	£	£	£
"A" Shares	3,430,356	3,430,356	Nil.	Nil.
"B" Shares	11,760,811	11,760,811	Nil.	Nil.
"C" Shares	667,050	667,050	Nil.	Nil.
Per Share "A"	£4	£4	Nil.	Nil.
Per Share "B"	£1	£1	Nil.	Nil.
Per Share "C"	£1	£1	Nil.	Nil.

PROFITS AND DIVIDENDS.

Year Ended June 30.	Net Profits.	Per Cent. of Resources.	Dividends—Amount.	Dividends—Rate.	Reserve, Investments, &c.	Carried Forward.
	£		£	%	£	£
1913 ...	754,726	1·13	418,404	13½	364,025	125,361
1914 ...	823,400	1·12	486,750	A Shs 10 / B Shs 18¾	321,340	140,571
1915 ...	890,968	1·08	446,015	A Shs 10 / B Shs 17½	515 000	70,624
†1915 ...	484,268	1·19	207,281	A Shs 10 / B Shs 17½	275,000	72,611
Dec. 31, 1916	1,111,044	0·95	512,716	A Shs 10 / B Shs 17½	550,000	120,938
1917 ...	1,182,143	0·81	546,708	A Shs 10 / B Shs 20	470,000	186,373
1918 ...	1,788,697	0·69	854,382	A Shs 10 / B Shs 20	950,000	278,428
1919 ...	2,122,192	0·65	992,169	A Shs 10 / B Shs 20	900,000	508,450
1920 ...	2,927,523	0·81	1,420,371	A Shs 10 / B & C 14‡	1,450,000	565,602
1921 ...	2,201,651	0·61	1,432,002	A Shs 10 / B & C 14	800,000	535,251
1922 ...	1,873,731	0·56	1,508,717	A Shs 10 / B & C 14	350,000	500,286
1923 ...	1,891,066	0·57	1,572,646	A Shs 10 / B & C 14	300,000	518,686
1924 ...	2,067,281	0·61	1,585,431	A Shs 10 / B & C 14	480,000	520,536
1925 ...	2,289,837	0·66	1,623,789	A Shs 10 / B & C 14	650,000	536,584
1926 ...	2,427,162	0·69	1,651,462	A Shs 10 / B & C 14	800,000	512,285
1927 ...	2,306,329	0·65	1,666,349	A Shs 10 / B & C 14	600,000	552,265
1928 ...	2,301,285	0·60	1,666,349	A Shs 10 / B & C 14	650,000	537,201
1929 ...	2,331,580	0·65	1,666,349	A Shs 10 / B & C 14	650,000	552,432

† For six months ended Dec. 31, 1915.
‡ After reorganisation of capital—equivalent to 21% formerly.

Dec. 31	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Acceptances and Endorsements.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank, &c. (a).	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments. (b)	Per Cent.	Discounts	Per Cent.	Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£	£		£		£		£		£		£	
1900 ...	269	3,416,800	9·0	250,184	0·7	34,323,736	90·3	37,990,720	4,836,678	12·7	3,893,500	10·2	9,232,398	24·4	...	...	*18,750,483	49·4	1,277,661	3·3
1910 ...	497	4,400,000	8·2	346,483	0·6	48,881,845	91·2	53,628,328	7,024,625	13·1	4,983,550	9·3	11,650,167	21·8	4,856,702	9·1	23,370,213	43·4	1,743,071	3·3
1913 ...	570	5,200,000	7·8	436,552	0·7	60,805,754	91·5	66,442,306	9,154,593	13·8	6,812,500	10·2	11,214,812	16·8	9,602,176	14·4	27,339,746	41·3	2,318,479	3·6
1914 ...	606	5,200,000	7·1	637,562	0·9	67,425,433	92·0	73,262,995	11,929,518	16·2	5,098,850	6·9	14,741,968	20·1	9,649,227	13·2	29,390,108	40·2	2,453,324	3·4
1915 ...	620	5,200,000	6·4	2,229,805	2·8	73,342,191	90·8	80,771,996	14,181,269	17·4	4,470,000	5·5	25,908,497	32·1	3,721,689	4·6	28,408,026	35·3	4,082,515	5·1
1916 ...	817	6,794,443	5·8	2,861,428	2·5	107,290,830	91·7	116,946,701	23,983,218	20·4	5,526,400	4·7	27,041,404	23·1	16,880,286	14·4	38,203,822	32·9	5,311,571	4·5
1917 ...	816	6,794,443	4·9	2,151,136	1·6	129,067,902	93·5	138,013,481	24,526,865	17·8	10,171,963	7·4	26,266,878	19·0	28,089,055	20·4	44,201,242	31·9	4,757,478	3·5
1918 ...	1332	†14,160,743	5·5	4,211,796	1·6	239,660,041	92·9	258,032,580	43,922,371	17·0	29,222,675	11·3	50,559,988	19·6	47,442,254	18·4	78,854,583	30·6	8,030,709	3·1
1919 ...	1449	15,820,356	4·9	13,588,825	4·2	296,059,132	90·9	325,468,313	65,174,350	20·0	20,031,495	6·2	62,341,380	19·2	30,253,309	9·3	130,095,257	39·9	17,572,522	5·4
1920 ...	1510	23,842,372	6·6	10,227,554	2·8	327,788,370	90·6	361,858,296	61,710,646	17·0	21,313,395	5·9	63,936,119	17·6	44,860,805	12·4	155,560,920	43·1	14,476,411	4·0
1921 ...	1578	23,842,372	6·6	6,239,151	1·7	330,942,299	91·7	361,023,822	58,283,897	16·1	20,041,300	5·6	63,668,610	17·6	74,839,526	20·6	133,350,925	37·1	10,839,564	3·0
1922 ...	1660	23,842,372	7·2	5,458,603	1·6	303,185,535	91·2	332,486,510	53,611,311	16·1	19,950,450	6·0	78,606,182	23·6	43,568,119	13·1	126,374,955	38·1	10,375,493	3·1
1923 ...	1741	23,842,372	7·2	7,677,388	2·3	301,549,963	90·5	333,069,723	52,773,838	15·8	18,654,259	5·6	77,661,180	23·3	38,623,075	11·6	132,520,239	39·8	12,837,132	3·9
1924 ...	1778	23,842,372	7·1	11,308,303	3·4	301,026,825	89·5	336,177,500	55,840,497	16·6	20,347,095	6·0	70,261,832	20·9	33,248,646	9·9	140,078,977	41·7	16,400,453	4·9
1925 ...	1837	24,842,372	7·1	17,175,922	4·9	306,259,816	88·0	348,278,110	55,490,009	15·9	19,864,335	5·7	65,639,709	18·8	32,028,847	9·2	153,028,485	44·0	22,226,725	6·4
1926 ...	1894	26,108,217	7·5	12,446,160	3·6	309,883,690	88·9	348,438,067	55,248,882	15·9	21,284,818	6·1	62,172,062	17·8	36,617,279	10·5	155,454,795	44·6	17,660,231	5·1
1927 ...	1945	26,108,217	7·3	12,830,669	3·6	318,373,472	89·1	357,312,358	59,635,277	16·7	26,041,049	7·3	59,010,287	16·5	32,518,234	9·1	161,867,906	45·3	18,239,605	5·1
1928 ...	1979	26,108,217	6·8	24,874,317	6·5	335,081,222	86·7	386,063,756	60,914,638	15·8	23,988,400	6·2	63,906,320	16·7	38,258,569	9·9	168,620,475	43·7	30,375,354	7·9
1929 ...	2032	26,108,217	6·8	21,991,928	5·7	337,439,214	87·5	385,539,359	62,668,721	16·3	23,582,200	6·1	60,010,605	15·6	36,966,668	9·6	174,454,652	45·2	27,856,512	7·2
Weekly Averages March, 1930		26,108,000	7·0	22,115,000	6·0	322,281,000	87·0	370,504,000	43,491,000	11·9	25,358,000	6·8	59,810,000	16·1	38,612,000	10·4	175,267,000	47·3	27,966,000	7·5

* Includes discounts. † Includes £871,299 instalments in respect of new issue of 364,472 A shares of £4 each (including premium).
(a) Includes balances with, and cheques in course of collection on, other banks in the United Kingdom. (b) Includes investments in affiliations.

BRITISH MUTUAL BANKING COMPANY, LIMITED.

ESTABLISHED 1857.

CAPITAL.			
Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
300,000	120,000	180,000	Nil.
Per Share.	Per Share.	Per Share.	Per Share.
£5	£2	£3	Nil.

This Bank has no branches.

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profits.	Per Cent. of Resources.	Dividends—Amount.	Dividends—Rate.	Reserve Investments, &c.	Carried Forward.
	£		£	%	£	£
1910	5,584	0·75	3,600	6	2,000	2,194
1920	7,353	1·09	5,400	9	2,000	1,497
1921	8,141	1·22	6,000	10	2,000	1,639
1922	9,317	1·37	6,000	10	3,000	1,956
1923	10,172	1·53	6,000	10	4,500	1,628
1924	9,814	1·37	6,000	10	3,611	1,830
1925	14,192	1·83	7,200	12	5,000	3,822
1926	15,010	1·86	7,200	12	5,000	6,632
1927	16,363	1·94	9,600	12	5,000	8,395
1928	17,780	1·99	9,600	12	8,000	8,575
1929	20,292	1·93	14,400	12	6,000	8,467

† Free of income-tax.

Continued on page 24.

HIGGINSON & CO.

Merchant Bankers,

80 Lombard Street
LONDON, E.C. 3

Acceptance Credits.

Foreign Exchange.

Every description of Banking business transacted.

Special Facilities between United Kingdom and U.S.A.

Proposals entertained for financing Governments, Municipalities, and Established Industrial Companies.

CORRESPONDENTS OF

LEE, HIGGINSON & CO.,

Bankers,

BOSTON, NEW YORK, CHICAGO, U.S.A.

BANCA COMMERCIALE ITALIANA

(Limited Company incorporated in Italy.)

Established in 1894. Head Office: MILAN. Capital: 700 million Lire. Reserves 580 millions.

Branches in every centre of commercial and industrial importance in Italy, and in most of the best known tourist resorts; also in London, New York, Istanbul (Constantinople) and Izmir (Smyrna).

Affiliated and Auxiliary Institutions in France (Paris and Riviera), Switzerland, Czecho-Slovakia, Poland, Yugoslavia, Austria, Hungary, Bulgaria, Roumania, Greece, Egypt, Morocco, U.S.A., Brazil, Argentina, Chile, Uruguay, Peru, Colombia, Ecuador, etc. Representative in Berlin.

ALL OF WHOM TRANSACT BANKING BUSINESS IN ALL BRANCHES.

TRAVELLERS' CHEQUES ISSUED free of charge in Pounds Sterling, Dollars, Lire and Francs, payable in all parts of the world.

London Office:

32, Threadneedle St., E.C. 2

A. JOEL, Manager.

Correspondents to the Italian Treasury.

BRITISH MUTUAL BANKING COMPANY, LIMITED—*Continued from page 22.*

Year Ended December 31.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Investments.	Per Cent.	Loans and Advances.	Per Cent.	Premises and Sundries.	Per Cent.
	£		£		£		£	£		£		£		£	
1890	70,663	16·2	7,362	1·7	357,047	82·1	435,072	27,099	6·2	20,000	4·6	364,709	83·9	23,264	5·3
1910	125,791	16·8	5,794	0·8	610,872	82·4	742,457	83,098	11·2	141,675	19·0	511,994	69·0	5,690	0·8
1915	115,104	17·0	4,951	0·7	553,425	82·3	673,480	56,483	8·4	158,672	23·6	453,385	67·3	4,940	0·7
1916	116,104	18·1	4,789	0·7	521,854	81·2	642,747	64,867	10·1	147,450	22·9	425,640	66·3	4,790	0·7
1917	117,603	18·8	5,312	0·9	503,490	80·3	626,405	63,597	10·2	144,666	23·1	413,502	66·0	4,640	0·7
1918	119,103	17·5	5,390	0·8	557,180	81·7	681,673	112,697	16·5	171,926	25·2	392,560	57·6	4,490	0·7
1919	120,603	17·8	6,944	1·0	546,778	81·2	674,325	67,862	10·1	184,625	27·4	417,498	61·9	4,340	0·6
1920	122,603	18·2	6,898	1·0	545,737	80·8	675,238	62,317	9·3	152,391	22·6	456,340	67·5	4,190	0·6
1921	124,603	18·6	7,639	1·1	535,682	80·3	667,924	91,880	13·8	124,923	18·6	447,081	67·0	4,040	0·6
1922	127,603	18·7	7,956	1·2	544,901	80·1	680,460	102,242	15·0	169,420	24·9	404,908	59·5	3,890	0·6
1923	130,603	19·6	7,628	1·1	526,648	79·3	664,879	84,211	12·6	158,925	23·8	418,003	63·0	3,740	0·6
1924	130,603	18·2	7,830	1·1	579,465	80·7	717,898	101,267	14·1	125,456	17·5	487,585	67·9	3,590	0·5
1925	135,603	17·5	11,022	1·4	630,238	81·1	776,863	113,039	14·6	65,948	8·5	594,436	76·5	3,440	0·4
1926	140,604	17·5	13,832	1·7	650,880	80·8	805,316	99,728	12·4	91,142	11·3	611,156	75·9	3,290	0·4
1927	155,000	18·3	17,995	2·1	671,217	79·6	844,212	118,291	14·0	78,126	9·3	644,655	76·3	3,140	0·4
1928	163,000	18·2	18,175	2·1	713,599	79·7	894,774	68,361	7·6	110,482	12·6	712,941	79·5	2,990	0·3
1929	200,000	19·3	22,867	2·2	814,460	78·5	1,037,327	173,805	16·7	151,041	14·6	665,366	64·2	47,115	4·5

BARING BROTHERS AND CO., LIMITED.

ESTABLISHED 1890.

	CAPITAL Subscribed.	Paid-up.	Callable.	Reserved.
	£	£	£	£
Ordinary	25,000	25,000	Nil.	Nil.
5% 1st Pref.	500,000	500,000	Nil.	Nil.
6% 2nd Pref.	500,000	500,000	Nil.	Nil.

Year ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Balance Carried Forward.	Per Cent.	Acceptances.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Bills Receivable.	Per Cent.	Advc's & Liability of Customers on Acceptances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£	£		£		£		£		£	
1895	1	1,125,000	13·0	75,191	0·9	4,912,729	56·7	2,554,091	29·4	8,667,011	1,318,993	15·2	902,854	10·4	2,394,975	27·6	3,923,189	45·3	127,000	1·5
1910	1	1,125,000	4·4	12,481	...	7,498,544	42·1	9,177,763	51·5	17,813,788	2,728,345	15·3	2,370,125	13·3	4,722,952	26·5	7,865,366	44·2	127,000	0·7
1911	1	1,125,000	6·9	11,232	0·1	6,049,830	37·1	9,096,558	55·9	16,282,620	3,077,752	18·9	2,470,642	15·2	3,388,793	20·8	7,218,433	44·3	127,000	0·8
1912	1	1,125,000	6·9	12,350	0·1	6,584,794	40·0	8,693,647	53·0	16,415,797	2,968,915	18·0	1,464,994	8·9	3,928,225	23·8	7,926,663	48·5	127,000	0·8
1913	1	1,125,000	7·1	11,121	0·1	6,636,589	42·0	8,042,292	50·8	15,815,002	3,029,015	19·1	1,503,519	9·5	2,909,820	18·4	8,245,639	52·2	127,000	0·8
1914	1	1,125,000	6·9	12,232	0·1	3,723,682	22·9	11,377,869	70·1	16,238,783	7,378,471	45·4	1,489,299	9·2	1,493,550	9·2	5,750,463	35·4	127,000	0·8
1915	1	1,125,000	4·9	11,009	...	6,781,991	29·1	15,275,245	66·0	23,193,245	4,306,533	18·6	1,692,023	7·3	8,095,535	34·8	8,972,154	38·8	127,000	0·5
1916	1	1,125,000	4·8	12,110	0·1	4,613,591	19·8	17,602,610	75·3	23,353,311	7,611,963	32·6	1,651,942	7·1	7,031,403	30·4	6,931,003	29·4	127,000	0·5
1917	1	1,125,000	4·0	12,399	...	5,939,554	21·2	20,934,869	74·8	28,011,822	5,587,500	19·9	1,656,941	5·9	12,291,060	43·9	8,349,321	29·8	127,000	0·5
1918	1	1,125,000	4·8	12,658	0·1	3,064,047	13·0	19,245,252	82·1	23,446,957	5,385,994	22·9	1,607,306	6·9	11,317,959	48·3	5,008,698	21·4	127,000	0·5
1919	1	1,125,000	2·9	13,923	0·1	11,257,865	29·0	26,304,836	68·0	38,701,624	6,985,389	18·0	2,011,257	5·2	15,661,723	40·4	13,916,255	36·1	127,000	0·3
1920	1	2,025,000	8·3	13,360	0·1	3,731,786	15·4	18,500,885	76·2	24,271,031	6,639,984	27·3	830,431	3·4	10,468,677	43·0	6,204,939	25·8	127,000	0·5
1921	1	2,025,000	6·8	13,836	...	8,101,960	27·2	19,624,855	66·0	29,765,651	6,572,050	22·0	984,079	3·3	12,119,467	40·6	9,963,055	33·7	127,000	0·4
1922	1	2,025,000	7·5	13,766	0·1	6,642,222	24·6	18,255,809	67·8	26,936,797	7,046,782	26·2	2,007,210	7·5	9,793,788	36·3	7,962,017	29·6	127,000	0·4
1923	1	2,025,000	8·5	14,080	0·1	5,276,495	22·2	16,411,775	69·2	23,727,350	7,067,110	29·8	2,861,040	12·1	6,584,029	27·7	7,088,171	29·9	127,000	0·5
1924	1	2,025,000	6·5	15,060	...	8,858,965	28·5	20,275,491	65·0	31,174,516	7,301,244	23·4	1,153,924	3·7	12,303,855	39·5	10,288,493	33·0	127,000	0·4
1925	1	2,025,000	5·3	16,146	...	10,029,740	26·0	26,406,295	68·7	38,477,181	10,342,058	26·9	1,024,797	2·7	15,433,059	40·1	11,550,267	30·0	127,000	0·3
1926	1	2,025,000	6·3	16,839	...	7,661,022	23·8	22,512,055	69·9	32,214,916	8,259,914	25·6	1,058,237	3·3	13,529,522	42·0	9,240,243	28·7	127,000	0·4
1927	1	2,025,000	6·3	16,964	...	7,638,264	23·8	22,462,368	69·9	32,142,596	7,651,115	23·8	2,088,308	6·5	12,349,739	38·4	9,926,434	30·9	127,000	0·4
1928	1	2,025,000	6·1	17,266	0·1	9,253,107	27·8	22,096,857	66·1	33,392,230	7,393,421	22·1	1,066,301	3·2	11,331,487	33·9	13,474,021	40·4	127,000	0·4
1929	1	2,025,000	7·0	18,440	0·1	6,695,344	23·2	20,069,156	69·7	28,807,940	6,822,887	23·7	1,420,502	4·9	9,426,284	32·7	11,011,247	38·3	127,000	0·4

COUTTS AND COMPANY,

440 Strand, W.C.

(Members of London Clearing.)

(Affiliated with National Provincial Bank, Limited.)

City Office : 15 Lombard Street (formerly Robarts, Lubbock, and Co.). Branches : 1 Park Lane, 16 Cavendish Square; and Sloane Street (1 Cadogan Place).

Established 1692, and Incorporated 1892 as a Joint Stock company, with unlimited liability. The businesses of Coutts and Company and Robarts, Lubbock, and Co. were amalgamated in 1914.

Year Ended Jan.18.	LIABILITIES. Capital and Reserve.	Per Cent.	Acceptances.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank, &c. a	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings & Sundries, Including Cover for Acceptance's	Per Cent.
	£		£		£		£	£		£		£		£		£	
1901	1,000,000	11·6	...	...	7,622,611	88·4	8,622,611	643,601	7·5	1,402,000	16·2	2,871,800	33·3	3,705,210	43·0	...	...
1910	1,000,000	10·7	337,487	3·6	8,031,263	85·7	9,368,750	795,619	8·5	1,310,000	14·0	2,306,266	24·6	4,399,378	47·0	557,487	5·9
1911	1,000,000	10·4	176,231	1·8	8,444,681	87·8	9,620,912	964,488	10·0	1,270,000	13·2	2,547,077	26·5	4,443,116	46·2	396,231	4·1
1912	1,000,000	10·3	165,931	1·7	8,572,404	88·0	9,738,335	1,009,305	10·4	1,126,907	11·6	2,653,707	27·1	4,562,485	46·9	385,931	4·0
1913	1,000,000	9·9	110,907	1·1	9,003,403	89·0	10,114,310	1,160,387	11·5	1,704,307	16·8	2,488,213	24·6	4,430,496	43·8	330,907	3·3
1914	1,000,000	10·1	104,663	1·1	8,792,208	88·8	9,896,871	1,055,973	10·7	1,163,879	11·8	2,791,310	28·1	4,561,046	46·1	324,663	3·3
1914*	1,500,000	10·3	386,744	2·7	12,666,393	87·0	14,553,137	2,064,964	14·2	2,334,407	16·0	3,313,774	22·8	6,112,948	42·0	727,044	5·0
1915*	1,500,000	9·9	243,914	1·6	13,385,762	88·5	15,129,676	2,366,702	15·6	2,078,439	13·8	4,705,530	31·1	5,394,791	35·6	584,214	3·9
1916*	1,500,000	8·3	419,056	2·3	16,145,790	89·4	18,064,846	2,956,304	16·4	3,463,018	19·1	5,739,465	31·6	5,146,703	28·7	759,356	4·2
1917*	1,500,000	8·0	404,500	2·2	16,852,100	89·8	18,756,600	3,056,963	16·4	3,499,815	18·6	5,612,369	30·0	5,842,653	31·0	744,800	4·0
1918*	1,500,000	7·4	385,243	1·9	18,426,905	90·7	20,312,148	3,616,010	17·7	3,912,011	19·3	6,057,667	29·8	6,000,917	29·6	725,543	3·5
1919*	1,500,000	7·0	690,207	3·2	19,153,247	89·8	21,343,454	3,500,550	16·4	2,281,585	10·7	7,074,326	33·1	7,456,486	35·0	1,030,507	4·8
1920*	1,600,000	6·8	596,118	2·5	21,265,775	90·7	23,461,893	3,103,702	13·2	2,855,222	12·2	9,236,787	39·5	7,329,764	31·1	936,418	4·0
1921*	1,600,000	7·6	193,666	0·9	19,283,951	91·5	21,077,617	2,430,623	11·5	3,503,025	16·6	4,581,290	21·6	10,022,583	47·8	540,096	2·5
1922*	1,600,000	8·4	58,745	0·3	17,489,879	91·3	19,148,624	2,773,721	14·5	2,717,750	14·2	4,660,588	24·4	8,591,390	44·8	405,175	2·1
1923*	1,600,000	8·7	62,997	0·3	16,705,946	91·0	18,368,943	2,790,975	15·2	1,775,157	9·6	4,190,775	22·8	9,202,609	50·2	409,427	2·3
1924*	1,600,000	8·5	20,555	0·1	17,164,935	91·4	18,785,490	2,807,370	14·9	2,502,700	13·3	4,183,729	22·2	8,924,706	47·7	366,985	1·9
1925*	1,600,000	8·6	983	...	17,083,565	91·4	18,684,548	2,635,667	14·1	1,932,600	10·3	4,293,483	23·0	9,475,385	50·7	347,413	1·9
1926*	1,600,000	8·4	265,272	1·4	17,119,599	90·2	18,984,871	2,908,814	15·3	1,548,450	8·1	4,257,807	22·4	9,658,098	51·0	611,702	3·3
1927*	2,000,000	10·4	270,456	1·4	16,996,453	88·2	19,266,909	2,730,859	14·2	1,635,950	8·5	4,226,708	21·9	10,030,936	52·1	642,456	3·3
1928*	2,000,000	9·9	463,613	2·3	17,715,988	87·8	20,179,601	2,938,070	14·6	1,717,000	8·5	3,774,434	18·7	10,914,484	54·0	835,613	4·2
1929*	2,000,000	9·0	400,020	1·8	19,801,165	89·2	22,201,185	3,098,242	14·0	2,103,050	9·5	3,787,454	17·0	12,440,419	56·0	772,020	3·5
Weekly Av'gs. March 1930.	2,000,000	9·6	617 000	3·0	18,199,000	87·4	20,816,000	2,373,000	10·9	1,723,000	8·3	3,923,000	18·9	11,908,000	57·2	989,000	4·7

a Includes balances with, and cheques in course of collection on, other banks in the United Kingdom.

* December 31.

DISTRICT BANK LIMITED.

ESTABLISHED 1829.

1863—Business of Loyd, Entwisle, Bury, and Jervis, of King Street, Manchester, acquired.
1891—Business of Wm. John and Thos. Brocklehurst, Macclesfield, taken over.
1907—Amalgamation with Lancaster Banking Co., Limited.
1916—Absorbed Bank of Whitehaven, Limited.
1924—Title shortened from Manchester and Liverpool District Banking Company Limited, to above.

	*Capital				Market Value.
	Subscribed.	Paid-up	Callable.	Reserved.	
	£	£	£	£	£
	9,796,000	2,212,000	1,264,000	6,320,000	6,537,200
	Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
A	£5	£1	13s. 4d.	£3 6s. 8d.	£3½
B	£1	£1	—	—	£1 ⅓

PROFITS AND DIVIDENDS.

Year Ended Dec. 31	Net Profits.	Per Cent. of Resources.	Dividends Amount.	Dividends Rate.	Reserve, etc.	Carried Forward.
	£		£	%	£	£
1911	374,524	1·28	331,800	•17½	25,000	28,711
1912	380,920	1·20	331,800	•17½	35,000	42,831
1913	378,435	1·17	331,800	•17½	40,000	49,465
1914	370,547	1·12	317,975	‡17½	20,000	65,672
1915	380,804	1·11	331,800	17½	...	114,676
1916	403,896	0·96	331,800	17½	...	102,140
1917	419,574	0·88	331,800	17½	50,000	139,914
1918	468,835	0·94	339,700	17½	100,000	126,389
1919	510,878	0·75	347,600	18½	100,000	135,197
1920	561,783	0·86	347,600	18½	...	264,152
1921	539,275	0·80	347,600	18½	100,000	236,406
1922	465,245	0·75	347,600	18½	...	267,833
1923	428,606	0·69	347,600	18½	...	348,840
1924	448,073	0·73	347,600	18½	140,000	309,313
1925	458,993	0·76	347,600	18½	140,000	280,706
1926	450,139	0·78	347,600	18½	86,000	297,245
1927	452,521	0·77	347,600	18½	144,000	258,167
1928	455,132	0·77	347,600	18½	40,000	325,699
1929	§502,727	0·85	†579,200	18½	60,000	189,225

• Free of income-tax. † Including capitalised bonus of £200,000.
‡ Free from income-tax at June.
§ Expenditure on bank properties, formerly charged against net profits, is now charged to Bank Property Account.

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.
		£		£		£		£		£
1890	68	2,015,000	13·2	109,898	0·8	341,108	2·2	12,691,257	83·8	15,157,263
1900	95	2,695,000	12·6	138,713	0·6	1,737,178	8·1	16,815,019	78·7	21,385,910
1905	106	3,325,000	15·8	168,697	0·8	1,679,778	8·0	15,869,253	75·4	21,042,728
1907	179	3,581,000	13·4	217,614	0·8	1,668,486	6·2	21,443,822	79·6	26,910,922
1908	184	3,601,000	13·2	220,644	0·8	1,231,683	4·5	22,278,182	81·5	27,323,509
1909	195	3,621,000	13·1	224,631	0·8	1,361,281	4·9	22,321,490	81·2	27,528,402
1910	197	3,646,000	12·6	177,588	0·6	2,402,032	8·4	22,522,459	78·4	28,748,079
1911	201	3,556,000	12·1	195,679	0·6	2,168,551	7·4	23,497,271	79·9	29,417,501
1912	202	3,576,000	11·2	210,129	0·7	2,950,356	9·3	25,070,072	78·8	31,806,557
1913	208	3,496,000	10·8	215,365	0·7	2,690,116	8·3	25,916,689	80·2	32,318,170
1914	212	3,506,000	10·6	219,065	0·7	2,052,962	6·2	27,412,987	82·5	33,191,014
1915	211	3,506,000	10·2	281,470	0·8	2,010,542	5·8	28,666,699	83·2	34,464,711
1916	217	3,396,000	8·1	268,040	0·6	2,795,954	6·7	35,346,576	84·6	41,806,570
1917	217	3,446,000	7·2	305,814	0·6	3,261,935	6·8	40,592,886	85·4	47,606,635
1918	221	3,446,000	6·9	300,189	0·6	1,567,079	3·2	44,530,513	89·3	49,843,781
1919	291	3,446,000	5·0	308,997	0·5	5,259,016	7·7	59,108,850	86·8	68,122,863
1920	326	3,446,000	5·3	437,952	0·7	1,596,659	2·4	60,037,956	91·6	65,518,567
1921	339	3,546,000	5·2	410,206	0·6	1,493,834	2·2	62,116,777	92·0	67,566,817
1922	343	3,546,000	5·7	441,634	0·7	1,602,899	2·6	56,549,059	91·0	62,139,592
1923	351	3,546,000	5·7	522,640	0·8	3,136,927	5·1	54,547,553	88·4	61,753,120
1924	361	3,646,000	5·9	483,113	0·8	2,486,753	4·1	54,786,962	89·2	61,402,828
1925	367	3,746,000	6·2	454,506	0·8	2,035,112	3·4	54,050,541	89·6	60,286,159
1926	378	3,792,000	6·6	471,045	0·8	899,450	1·6	52,321,532	91·0	57,484,027
1927	382	3,896,000	6·6	431,967	0·7	1,029,527	1·7	53,721,367	91·0	59,078,861
1928	387	3,896,000	6·6	499,499	0·8	2,464,878	4·2	52,254,949	88·4	59,115,326
1929	391	4,212,000	7·1	378,825	0·6	2,400,469	4·0	52,240,453	88·2	59,231,747

Year Ended Dec. 31.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Bills of Exchange Less Rebate.	Per Cent.	Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
	£		£		£		£		£		£	
1890	908,907	6·0	1,888,254	12·4	1,478,430	9·7	...	...	•10,581,314	69·9	300,358	2·0
1900	1,989,219	9·3	1,867,395	8·7	2,760,522	12·9	...	...	•12,725,745	59·5	2,043,029	9·6
1905	1,967,263	9·4	1,813,805	8·6	3,317,974	15·8	3,307,380	15·7	8,656,528	41·1	1,979,778	9·4
1907	2,509,839	9·4	1,378,220	5·1	4,546,882	16·9	3,740,486	13·9	12,567,008	46·6	2,168,487	8·1
1908	2,324,618	8·5	2,475,350	9·0	4,216,805	15·4	3,565,516	13·1	13,009,537	47·7	1,731,683	6·3
1909	2,448,473	8·9	3,187,845	11·5	3,932,892	14·2	2,913,190	10·7	13,184,721	47·9	1,861,281	6·8
1910	2,718,816	9·4	2,736,117	9·5	3,826,792	13·3	3,589,255	12·5	12,975,067	45·0	2,902,032	10·3
1911	3,007,057	10·3	3,326,965	11·3	3,727,365	12·6	3,815,631	13·0	12,871,932	42·7	2,668,551	9·1
1912	3,114,669	9·8	3,874,068	12·2	3,646,349	11·4	4,500,615	14·2	13,220,500	41·6	3,450,356	10·8
1913	3,480,025	10·8	3,741,597	11·6	3,530,352	10·9	4,806,296	14·9	13,571,143	41·9	3,188,757	9·9
1914	3,601,141	10·8	3,793,922	11·4	4,502,552	13·6	4,762,626	14·4	13,977,811	42·1	2,552,962	7·7
1915	4,100,476	11·9	2,213,109	6·4	10,839,262	31·5	1,682,944	4·9	13,118,378	38·0	2,510,542	7·3
1916	5,325,210	12·8	4,220,929	10·1	9,900,237	23·6	6,646,967	15·9	12,417,274	29·7	3,295,953	7·9
1917	6,185,094	13·0	3,033,861	6·4	8,942,616	18·8	11,075,009	23·3	14,608,120	30·6	3,761,935	7·9
1918	7,192,479	14·4	3,562,409	7·1	8,903,719	17·9	14,705,232	29·5	13,412,863	26·9	2,067,079	4·2
1919	9,725,270	14·3	3,357,570	4·9	10,676,119	15·7	15,432,706	22·7	23,172,182	34·0	5,759,016	8·4
1920	7,195,514	10·9	3,305,970	5·0	7,272,306	11·1	12,476,005	19·0	33,172,113	50·6	2,096,659	3·2
1921	7,912,384	11·7	3,689,490	5·5	12,162,796	18·0	12,918,934	19·1	28,889,379	42·7	1,993,834	3·0
1922	8,431,414	13·6	5,003,490	8·1	17,475,779	28·1	5,073,270	8·2	24,052,740	38·7	2,102,899	3·4
1923	8,078,025	13·1	3,363,890	5·4	17,446,779	28·2	4,917,289	8·0	24,310,210	39·4	3,636,927	5·9
1924	9,335,374	15·2	4,782,240	7·8	16,381,628	26·7	3,668,431	6·0	24,048,403	39·1	3,186,752	5·2
1925	7,997,848	13·3	5,331,360	8·9	14,565,211	24·1	4,101,395	6·8	25,555,233	42·4	2,735,112	4·5
1926	7,791,947	13·6	4,590,420	8·0	14,544,836	25·3	4,768,582	8·3	24,188,792	42·1	1,599,450	2·8
1927	8,246,430	14·0	5,786,620	9·8	14,793,705	25·1	3,402,174	5·8	25,120,405	42·4	1,729,527	2·9
1928	8,043,460	13·6	4,724,125	8·0	14,786,850	25·0	5,146,318	8·7	23,249,695	39·3	3,164,878	5·4
1929	8,063,750	13·6	3,857,140	6·5	14,827,230	25·0	5,029,778	8·5	24,327,283	41·1	3,126,566	5·3

• Includes bills of exchange.

GLYN, MILLS AND CO.

ESTABLISHED 1753. Incorporated as Unlimited Liability Company, 1885.
1923—Acquired Holt and Co.—1 Branch. 1924—Acquired Child and Co.—1 Branch.
Members of London Clearing.

Capital Subscribed and Paid-up..... £1,060,000 | Number of Stockholders 15

Year Ended Dec. 31.	LIABILITIES. Capital and Reserve.	Per Cent.	Reduction of Premises Account.	Per Cent.	Acceptances.	Per Cent.	Deposit and Current Accounts	Per Cent.	Total Liabilities or Assets.
	£		£		£		£		£
1885•	1,500,000	13·7	...	...	...	...	9,459,627	86·3	10,959,627
1896•	1,500,000	10·8	60,000	0·4	...	...	12,325,401	88·8	13,885,401
1901.....	1,500,000	9·6	60,000	0·4	...	...	13,998,068	90·0	15,558,068
1905.....	1,500,000	8·9	10,000	...	...	...	15,457,875	91·1	16,967,875
1906.....	1,500,000	9·2	20,302	0·1	...	...	14,863,608	90·7	16,383,910
1907.....	1,500,000	9·5	30,950	0·2	...	...	14,247,921	90·3	15,778,871
1908.....	1,500,000	8·9	41,847	0·2	...	...	15,301,097	90·9	16,842,944
1909.....	1,500,000	8·9	53,119	0·3	...	...	15,326,391	90·8	16,879,510
1910.....	1,500,000	8·3	65,158	0·4	...	...	16,590,995	91·3	18,156,153
1911.....	1,500,000	8·0	77,757	0·4	...	...	17,095,208	91·6	18,672,965
1912.....	1,500,000	8·5	90,908	0·5	...	...	16,021,740	91·0	17,612,648
1913.....	1,500,000	8·0	104,745	0·6	...	...	17,194,359	91·4	18,799,104
1914.....	1,500,000	7·1	119,229	0·6	...	...	19,422,903	92·3	21,042,132
1915.....	1,500,000	8·0	123,967	0·7	...	...	17,193,471	91·3	18,817,438
1916.....	1,500,000	6·9	128,330	0·6	...	...	19,992,138	92·5	21,620,468
1917.....	1,500,000	5·7	133,102	0·5	...	...	24,781,965	93·8	26,415,067
1918.....	1,500,000	5·4	137,736	0·5	...	...	26,346,874	94·1	27,984,610
1919.....	1,500,000	4·7	142,456	0·4	...	...	30,559,059	94·9	32,201,515
1920.....	1,500,000	4·9	147,311	0·5	...	...	29,007,506	94·6	30,654,817
1921.....	1,500,000	5·5	152,369	0·6	...	...	25,625,242	93·9	27,277,611
1922.....	1,500,000	5·3	157,387	0·6	...	...	26,435,294	94·1	28,092,681
1923.....	1,590,000	5·1	162,834	0·5	1,742,274	5·6	27,775,514	88·8	31,270,622
1924.....	1,590,000	4·7	168,561	0·5	1,882,344	5·6	30,153,508	89·2	33,794,413
1925.....	1,590,000	4·6	174,541	0·5	1,906,262	5·5	31,026,456	89·4	34,697,259
1926.....	1,590,000	4·7	183,498	0·5	1,428,288	4·2	30,766,210	90·6	33,967,996
1927.....	1,590,000	4·2	191,116	0·5	1,560,975	4·1	34,875,006	91·2	38,217,097
1928.....	1,590,000	4·0	200,000	0·5	2,081,205	5·2	35,928,161	90·3	39,799,366
1929.....	1,590,000	3·6	210,000	0·5	2,699,728	6·1	39,458,633	89·8	43,958,361
Weekly Averages, March, 1930	1,590,000	4·7	214,000	0·6	2,826,000	8·4	29,039,000	86·3	33,669,000

Year Ended Dec. 31.	ASSETS. Cash in Hand and at Bank, etc. (a)	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts, Loans and Other Securities.	Per Cent.	Premises and Cover for Acceptances.	Per Cent.
	£		£		£		£		£	
1885•	1,313,573	12·0	1,564,000	14·3	2,757,785	25·2	5,224,269	47·6	100,000	0·9
1896•	1,662,741	12·0	2,654,750	19·1	3,172,018	22·8	6,215,892	44·8	180,000	1·3
1901.....	1,663,449	10·7	2,012,000	13·0	3,092,803	19·9	8,609,816	55·2	180,000	1·2
1905.....	2,702,769	16·0	6,052,527	35·7	2,709,402	16·0	6,133,177	30·1	370,000	2·2
1906.....	2,312,934	14·2	4,556,144	27·9	2,701,090	16·6	6,443,742	39·0	370,000	2·3
1907.....	2,402,012	15·3	3,553,291	22·6	2,656,084	16·9	6,797,484	42·9	370,000	2·3
1908.....	2,064,020	12·2	5,251,750	31·0	2,644,879	15·6	6,512,295	39·0	370,000	2·2
1909.....	2,685,931	15·9	4,190,800	24·8	4,346,590	25·6	5,286,189	31·5	370,000	2·2
1910.....	2,775,805	15·3	4,716,794	26·1	3,730,334	20·6	6,563,220	36·0	370,000	2·0
1911.....	2,809,722	15·0	4,012,620	21·5	3,917,605	21·0	7,563,018	40·5	370,000	2·0
1912.....	2,600,225	14·7	3,394,330	19·2	2,918,671	16·5	8,329,422	47·5	370,000	2·1
1913.....	3,244,374	17·2	4,729,030	25·2	2,849,689	15·1	7,606,011	40·5	370,000	2·0
1914.....	4,055,473	19·2	5,023,000	23·9	3,637,722	17·2	7,955,937	37·9	370,000	1·8
1915.....	3,181,023	16·9	3,337,200	17·7	5,659,895	30·0	6,269,320	33·4	370,000	2·0
1916.....	3,880,343	17·9	6,019,000	27·7	5,621,418	25·9	5,729,707	26·8	370,000	1·7
1917.....	4,650,405	17·6	8,120,000	30·8	7,363,751	28·0	5,910,911	22·2	370,000	1·4
1918.....	4,800,548	17·2	6,605,000	23·6	10,747,764	38·4	5,461,298	19·5	370,000	1·3
1919.....	5,467,410	17·0	6,638,750	20·6	9,986,983	31·0	9,738,372	30·3	370,000	1·1
1920.....	6,852,997	22·4	7,199,750	23·5	6,430,246	20·9	9,801,824	32·0	370,000	1·2
1921.....	5,658,310	20·7	6,258,500	22·9	8,245,884	30·2	6,744,917	24·8	370,000	1·4
1922.....	6,139,686	21·9	7,741,500	27·5	8,671,873	30·9	5,169,622	18·4	370,000	1·3
1923.....	6,316,665	20·2	6,976,500	22·3	9,036,146	28·9	6,754,037	21·6	2,187,274	7·0
1924.....	7,090,949	21·0	6,278,200	18·6	9,358,829	27·7	8,489,091	25·1	2,577,344	7·6
1925.....	6,966,732	20·1	6,086,250	17·5	8,573,291	24·7	10,469,724	30·2	2,601,262	7·5
1926.....	6,764,456	19·9	6,095,400	17·9	7,499,649	22·1	11,485,203	33·8	2,123,288	6·2
1927.....	7,066,378	18·5	8,327,100	21·8	8,905,061	23·3	11,662,583	30·5	2,255,975	5·9
1928.....	7,368,652	18·5	7,620,250	19·1	7,618,875	19·1	14,415,385	36·2	2,776,204	7·0
1929.....	8,639,319	19·7	7,051,500	16·0	8,430,410	19·2	16,442,404	37·4	3,394,728	7·7
Weekly Averages, March, 1930	4,444,000	13·2	3,146,000	9·3	6,603,000	19·6	15,955,000	47·4	3,521,000	10·5

• Jan. 31st. (a) Includes balances with, and cheques in course of collection on, other banks in the United Kingdom.

ISLE OF MAN BANK, LIMITED.

(Late Isle of Man Banking Company, Limited.)
ESTABLISHED 1865. Incorporated in the Isle of Man.

CAPITAL				Market
Subscribed.	Paid-up.	Callable.	Reserved.	Value.
£	£	£	£	
150,000	50,000	Nil	100,000	£232,500
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£10	£3 6s. 8d.	...	£6 13s. 4d.	£15½

Authorised note issue, £110,000.

Year Ended Dec. 31.	Net Profits.	PROFITS AND DIVIDENDS. Per Cent. of Resources.	Dividends—Amount.	Dividends—Rate.	Reserves, Investments, etc.	Carried Forward.
	£		£	%	£	£
1911	8,151	0·87	4,500	15	3,000	2,367
1912	8,262	0·86	4,500	15	4,000	2,129
1913	8,610	0·86	4,500	15	4,400	1,839
1914	8,464	0·85	4,500	15	4,000	1,803
1915	9,197	0·92	4,500	15	4,500	2,000
1916	10,038	0·93	4,500	15	5,000	2,538
1917	12,355	0·96	4,500	15	7,500	2,893
1918	14,991	0·99	6,000	20	8,500	3,279
1919	18,299	0·94	6,750	22½	11,000	3,828
1920	18,927	0·83	6,750	22½	12,000	3,805
1921	18,909	0·86	6,750	22½	12,000	3,964
1922	19,016	0·81	6,750	22½	12,000	4,230
1923	19,232	0·84	6,750	22½	12,000	4,713
1924	19,948	0·84	7,500	25	12,000	5,161
1925	20,117	0·81	7,500	25	12,000	5,778
1926	21,523	0·90	9,000	18	12,000	6,301
1927	22,258	0·89	9,500	19	12,000	7,059
1928	22,911	0·89	9,500	19	12,000	8,470
1929	24,271	0·97	10,000	20	12,000	10,741

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, etc.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£	
1890	4	70,000	9·8	10,687	1·5	19,645	2·8	4,975	0·7	608,095	85·2	713,402	167,730	23·6	207,223	29·0	334,480	46·8	3,969	0·6
1900	7	74,000	7·4	6,121	0·6	30,341	3·0	10,465	1·0	880,377	88·0	1,001,304	142,268	14·2	399,292	39·9	439,054	43·8	20,690	2·1
1905	7	71,500	7·7	6,665	0·8	28,292	3·0	7,412	0·8	821,728	87·7	935,597	124,819	13·4	392,731	41·9	382,487	40·8	35,560	3·9
1910	8	68,000	7·5	3,965	0·5	26,340	2·9	2,814	0·3	803,536	88·8	904,655	123,019	13·6	377,636	41·7	370,425	41·0	33,575	3·7
1911	8	68,000	7·3	5,617	0·6	25,179	2·7	2,003	0·2	834,798	89·2	935,597	140,183	15·0	353,474	37·8	408,365	43·6	33,575	3·6
1912	8	68,000	7·1	5,379	0·6	25,122	2·6	2,730	0·3	856,798	89·4	958,029	166,845	17·4	346,813	36·2	410,755	42·9	33,616	3·5
1913	8	68,000	6·8	4,089	0·4	25,488	2·5	3,554	0·3	893,203	90·0	994,334	176,802	17·5	329,387	33·1	455,386	46·1	32,759	3·3
1914	8	68,000	6·8	8,053	0·8	38,649	3·9	3,251	0·3	876,174	88·2	994,127	232,561	23·4	370,374	37·4	358,433	35·9	32,759	3·3
1915	7	63,000	6·3	4,250	0·4	57,850	5·8	5,770	0·6	858,037	86·9	998,907	233,658	23·4	359,083	36·0	373,666	37·4	32,500	3·2
1916	7	98,500	9·1	4,788	0·4	63,086	5·9	5,959	0·6	903,138	84·0	1,075,471	222,204	20·7	406,706	37·9	414,561	38·4	32,000	3·0
1917	7	100,000	8·5	5,143	0·4	68,395	5·8	12,782	1·0	993,390	84·3	1,179,710	206,657	17·5	438,914	37·3	502,639	42·5	31,500	2·7
1918	7	108,000	7·2	7,029	0·5	84,174	5·6	23,957	1·6	1,232,912	85·1	1,506,072	283,328	18·8	830,297	55·1	361,447	24·1	31,000	2·1
1919	7	118,000	6·1	7,578	0·4	88,643	4·5	17,019	0·9	1,710,976	88·1	1,942,216	335,607	17·2	1,177,041	60·5	399,568	20·8	30,000	1·5
1920	7	118,000	5·2	7,555	0·3	90,362	4·0	11,223	0·5	2,038,803	90·0	2,265,943	535,608	23·6	1,267,288	56·0	433,047	19·1	30,000	1·3
1921	7	90,000	4·1	7,714	0·4	85,743	3·9	8,450	0·4	2,000,344	91·2	2,192,251	326,065	14·9	1,081,289	49·4	754,897	34·3	30,000	1·4
1922	7	102,000	4·3	7,981	0·3	88,299	3·7	4,860	0·2	2,154,463	91·5	2,357,603	302,445	12·8	1,600,125	67·9	425,033	18·0	30,000	1·3
1923	7	114,000	5·0	8,463	0·3	83,869	3·7	5,639	0·2	2,075,317	90·8	2,287,288	290,115	12·6	1,485,344	65·1	481,829	21·0	30,000	1·3
1924	8	126,000	5·3	9,661	0·4	80,606	3·4	7,098	0·3	2,152,668	90·6	2,376,033	*600,481	25·3	1,199,103	50·5	546,449	22·9	30,000	1·3
1925	8	138,000	5·6	10,278	0·4	82,196	3·3	23,834	1·0	2,216,731	89·7	2,471,039	*608,859	24·6	1,289,790	52·2	542,390	22·0	30,000	1·2
1926	8	170,000	7·1	11,551	0·5	84,864	3·5	11,974	0·5	2,119,450	88·4	2,397,839	*517,487	21·6	1,243,537	51·8	606,815	25·3	30,000	1·3
1927	8	182,000	7·2	12,059	0·5	86,028	3·4	14,309	0·6	2,221,728	88·3	2,516,124	*738,013	29·3	1,192,044	47·4	556,067	22·1	30,000	1·2
1928	8	194,000	7·5	13,470	0·5	80,896	3·1	12,958	0·5	2,293,065	88·4	2,594,389	*666,127	25·6	1,359,899	52·4	538,364	20·8	30,000	1·2
1929	9	206,000	8·2	16,241	0·7	80,444	3·2	6,057	0·3	2,194,017	87·6	2,502,759	*544,752	21·8	1,349,102	53·9	578,905	23·1	30,000	1·2

* Includes money at call.

LLOYDS BANK LIMITED.

FORMED 1765. INCORPORATED 1865.

With this Bank have been incorporated the undermentioned companies and firms :—

1865—Lloyds and Co., Birmingham Old Bank.
1865—Moilliet and Sons, Birmingham.
1865—P. and H. Williams, Wednesbury Old Bank.
1866—Stevenson, Salt and Co., Stafford Old Bank.
1866—Warwick and Leamington Banking Co.
1868—A. Butlin and Son, Rugby Old Bank.
1872—R. and W. F. Fryer, Wolverhampton Old Bank.
1874—Shropshire Banking Co.
1879—Coventry and Warwickshire Banking Co.
1880—Beck and Co., Shrewsbury and Welshpool Old Bank.
1884—Barnetts, Hoares and Co., London.
1884—Bosanquet, Salt and Co., London.
1888—Pritchard, Gordon and Co., Broseley and Bridgnorth.
1889—Birmingham Joint Stock Bank, Limited.
1889—Worcester City and County Banking Co., Limited.
1890—Wilkins and Co., Old Bank, Brecon, Cardiff, &c.
1890—Beechings and Co., Tunbridge Wells, Hastings, &c.
1891—Praeds and Co., London.
1891—Cobb and Co., Margate, &c.
1891—Hart, Fellows and Co., Nottingham.
1892—R. Twining and Co., London.
1892—Bristol and West of England Bank, Limited.
1893—Curteis, Pomfret and Co., Rye.
1893—Herries, Farquhar and Co., London.
1894—Bromage and Co., Old Bank, Monmouth.
1895—Paget and Co., Leicester Bank.
1897—County of Gloucester Bank, Limited.
1897—Williams and Co., Chester, &c.
1898—Jenner and Co., Sandgate and Shorncliffe Bank.
1899—Burton Union Bank, Limited.
1899—Stephens, Blandy and Co., Reading, &c.
1900—Vivian, Kitson and Co., Torquay Bank.
1900—Liverpool Union Bank, Limited.
1900—Cunliffes, Brooks and Co., Manchester, &c.
1900—Brooks and Co., London.
1900—William Williams, Brown and Co., Leeds.
1900—Brown, Janson and Co., London.
1902—Bucks. and Oxon. Union Bank, Limited.
1902—Pomfret, Burra and Co., Ashford Bank.
1903—Hodgkin, Barnett and Co., Newcastle-upon-Tyne, &c.
1903—Grant and Maddison's Union Banking Co., Limited.
1905—Hedges, Wells and Co., Wallingford Bank.
1906—Devon and Cornwall Banking Co., Limited.
1908—Lambton and Co., Newcastle-upon-Tyne, &c.
1909—David Jones and Co., Llandovery, &c.
1911—Hill and Sons, West Smithfield, E.C., &c.
1912—Peacock, Willson & Co., Sleaford, &c.
1914—Wilts. and Dorset Banking Co., Limited.
1918—Capital and Counties Bank, Limited.
1919—West Yorkshire Bank, Limited.
1921—Fox, Fowler and Co., Wellington (Som.), &c.
1923—Cox and Co., London, &c.
1923—Henry S. King and Co., London, &c.

CAPITAL (December 31, 1929).				Market
Subscribed.	Paid-up.	Callable.	Reserved.	Value.
£	£	£	£	April 30, 1930.
"A" shares.... 71,864,780	14,372,956	3,593,239	53,898,585	£44,556,000
"B" shares ... 1,437,296	1,437,296	Nil	Nil	£1,581,000
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£5	£1	5s.	£3 15s.	£3 2s. 0d.
£1	£1	Nil.	Nil.	£1 2s. 0d.

Year Ended Dec. 31.	Net Profits.	PROFITS AND DIVIDENDS. Per Cent. of Resources.	Dividends—Amount.	Dividends—Rate.	Reserves, etc.	Carried Forward.
	£		£	%	£	£
1911	884,620	0·91	716,910	18½	167,500	78,138
1912	991,413	0·95	718,324	18½	275,000	76,226
1913	1,183,912	1·11	718,324	18½	465,000	76,814
1914	1,175,590	0·88	837,844	18½	310,000	104,558
1915	1,259,190	0·84	786,779	18½	470,000	106,969
1916	1,283,798	0·75	703,562	18½	580,000	107,205
1917	1,463,126	0·75	680,866	18½	600,000	289,464
1918	2,358,381	0·79	1,014,631	18½ / Bonus 1½	1,160,460	472,755
1919	2,876,302	0·76	1,293,637	18½ / Bonus 1½	1,550,000	505,420
1920	3,237,741	0·83	1,649,297	*16½	1,550,000	543,864
1921	2,529,124	0·66	1,676,845	16½	850,000	546,143
1922	2,068,875	0·55	1,766,675	16½	350,000	498,343
1923	2,047,116	0·53	1,841,535	16½	200,000	503,923
1924	2,468,934	0·64	1,856,506	16½	600,000	516,351
1925	2,569,366	0·67	1,901,422	†16½	650,000	534,295
1926	2,523,582	0·65	1,973,886	A 16½ / B 5	550,000	533,992
1927	2,475,674	0·58	1,973,886	A 16½ / B 5	550,000	485,780
1928	2,528,143	0·58	1,973,886	A 15½ / B 5	550,000	490,037
1929	2,542,084	0·59	1,973,886	A 16½ / B 5	550,000	508,235

* After re-arrangement of the capital, this dividend is the equivalent of the previous rate. † Also share bonus.

Continued on page 27.

LLOYDS BANK LIMITED—*Continued from page 26.*

Year ended December 31.	Number of Offices.	LIABILITIES. Paid-up Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances and Endorsements.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank, etc. (a)	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments. (b)	Per Cent.	Bills of Exchange.	Per Cent.	Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£	£		£		£		£		£		£	
1895	201	2,780,000	8·7	142,894	0·4	434,161	1·4	28,786,096	89·5	32,143,151	3,602,508	11·2	2,978,076	9·3	7,153,615	22·2	3,554,558	11·1	13,730,911	42·7	1,123,483	3·5
1905	496	6,151,600	9·0	421,843	0·7	3,894,901	5·7	57,609,599	84·6	68,077,943	9,960,617	14·7	4,419,852	6·5	10,657,118	15·7	7,374,926	10·8	30,194,866	44·3	5,470,564	8·0
1910	589	7,171,600	7·6	433,927	0·5	8,227,468	8·7	78,116,468	83·2	93,949,463	14,104,395	15·0	5,498,865	5·8	11,709,417	12·5	8,758,707	9·3	43,741,880	46·6	10,136,199	10·8
1911	612	7,108,672	7·3	437,299	0·4	5,939,819	6·1	84,221,328	86·2	97,707,118	14,168,939	14·5	7,365,183	7·5	11,092,356	11·3	10,810,515	11·1	46,305,979	47·4	7,964,145	8·2
1912	620	7,108,672	6·8	435,388	0·4	7,889,140	7·5	89,396,993	85·3	104,830,193	15,582,549	14·8	8,446,919	8·1	10,979,213	10·5	9,481,148	9·1	50,347,649	48·0	9,992,715	9·5
1913	679	7,208,672	6·8	435,976	0·4	7,462,309	7·0	91,511,992	85·8	106,618,949	16,176,860	15·1	8,617,330	8·1	10,456,561	9·8	10,829,874	10·2	50,871,241	47·8	9,667,083	9·0
1914	880	8,608,672	6·5	515,914	0·4	6,226,218	4·7	117,657,945	88·4	133,008,749	24,634,181	18·6	10,072,645	7·5	16,373,142	12·3	13,420,193	10·1	59,439,647	44·7	9,068,941	6·8
1915	893	8,608,672	5·8	487,120	0·3	9,497,082	6·4	130,017,379	87·5	148,610,253	30,419,416	20·4	3,964,170	2·7	42,825,433	28·8	4,042,326	2·7	55,008,883	37·1	12,350,025	8·3
1916	890	8,608,672	5·0	447 638	0·3	11,207,870	6·5	151,368,307	88·2	171.632,487	38,115,549	22·3	6,430,339	3·7	41,882,389	24·4	15,306,653	8·9	55,856,841	32·5	14,040,716	8·2
1917	887	9,008,672	4·6	629,898	0·3	10,375,536	5·3	174,068,047	89·8	194,082,153	34,684,836	17·8	7,191,892	3·7	37,760,074	19·4	39,901,359	20·6	61,466,709	31·8	13,077,283	6·7
1918	1,389	17,954,056	6·0	1,158,300	0·4	14,764,992	4·9	266,808,139	88·7	300,685,487	48,767,706	16·2	15,570,977	5·1	62,522,683	20·8	74,340,196	24·8	81,072,135	27·0	18,411,790	6·1
1919	1,486	19,095,649	5·1	1,226,681	0·3	32,079,843	8·5	324,711,756	86·1	377,113,929	57,587,215	15·2	14,621,756	3·9	75,765,779	20·1	57,491,864	15·2	135,763,591	36·1	35,883 724	9·5
1920	1,530	24,137,796	6·2	1,368,569	0·4	17,867,530	4·6	345,028,984	88·8	388,402,879	51,153,076	13·2	14,747,688	3·8	73,376,529	18·9	76,037,123	19·6	151,079,174	38·8	22,009,289	5·7
1921	1,593	24,372,956	6·4	1,384,566	0·4	8,174,114	2·1	347,507,410	91·1	381,439,046	50,296,370	13·3	15,952,886	4·2	80,996,736	21·2	90,619,462	23·7	130,847,130	34·3	12,726,462	3·3
1922	1,613	24,372,956	6·5	1,396,652	0·4	15,560,149	4·1	330,556,815	89·0	371.886,572	47,234,842	12·7	17,310,497	4·6	99,085,269	26·8	64,405,252	17·3	123,388,679	33·1	20,462,033	5·5
1923	1,649	24,372,956	6·3	1,432,177	0·4	19,176,523	5·0	340,168,551	88·3	385,150.207	50,629,775	13·1	15,979,470	4·1	98,489,682	25·5	54,403,792	14·1	141,405,774	36·9	24,241,714	6·3
1924	1,667	24,372 956	6·3	1,444,604	0·4	22,701 941	5·8	339,989,727	87·5	388,509 228	53,343,189	13·7	21,913,353	5·6	76,497,001	19·7	43,890,956	11·3	164,714,331	42·5	28,150,398	7·2
1925	1,685	24,372,956	6·4	1,492,492	0·4	20.686.775	5·4	337.178,515	87·8	383,730,738	51,548,595	13·5	20,507,062	5·3	60,303,790	15·7	41,624,130	10·9	183,330,726	47·7	26,416,435	6·9
1926	1,712	25.810,252	6·6	1,520,935	0·4	16,950,606	4 3	346.132,523	88 7	390,414.316	55,641,977	14·2	16,458,305	4·2	53,038,139	13·6	47,182,971	12·1	194,757 519	49·9	23,335,405	6·0
1927	1,772	25,810.252	6·0	1,472,723	0·3	43,768,116	10·2	357,189 821	83·5	428,240,912	57,945,584	13·5	27,797,328	6·5	46,149,711	10·8	52,048,834	12·1	187,798,225	43·9	56,501,230	13·2
1928	1,813	25,810.252	5·9	1,476.980	0·3	60,341.184	13·7	352,161,962	80·1	439 790 378	55,457,101	12·6	29,005,684	6·6	44,553,811	10·1	49,281,472	11·2	194 373.479	44·2	67.118 831	15·3
1929	1,853	25,810,252	6·0	1,495,178	0·3	52,226,285	12·1	351,650,804	81·6	431,182,519	57,002,848	13·2	31,150,461	7·2	43,868,232	10·2	39,625,277	9·2	200,351,693	46·5	59,184,008	13·7
Weekly Averages, Mar., 1930		25,810,000	6·5	...	...	47,175,000	11·8	326,436,000	81·7	399,421,000	45,962,000	11·5	26,940,000	6·7	41,290,000	10·3	32,145,000	8·1	198,838,000	49 8	54,246,000	13·6

a Includes balances with, and cheques in course of collection on, other banks in the United Kingdom. *b* Includes investments in affiliations.
x Includes Balances in account with Subsidiary Companies. Items in transit, and other Assets and Accounts.

LONDON MERCHANT BANK, LIMITED.

Late London and Hanseatic Bank, Limited.

Established 1873.

The Bank has no Branches.

By a special resolution passed on February 3, 1916, the minimum number of directors was reduced from 12 to 4.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	April 30, 1930.
1,350,000	825,000	525,000	Nil.	£718,100
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
"A" £5	£5	Nil.	Nil.	£5¼
"B" £7	£3 10s.	£3 10s.	...	2 1/16

Year Ended Dec. 31.	Net Profits. £	Per Cent. of Resources.	Dividends Amount. £	Dividends Rate. %	Reserve, &c. £	Carried Forward. £
1910	68,704	1·19	50,000	8	16,000	19,800
1915	38,989	0·92	37,500	5	...	26,932
1916	39,823	0·99	37,500	5	...	29,255
1917	40,329	1·11	37,500	5	...	32,084
1918	41,227	...	37,500	5	...	35,811
1919	61,733	1·69	45,000	6	...	52,544
1920	60,044	1·46	45,000	6	...	67,588
1921	46,195	1·21	45,000	6	50,000	18,783
1922	36,876	1·07	18,750	2½	36,909	Nil.
1923	24,576	0·70	3,656	"A" 7	...	20,902
1924	71,807	1·46	44,801	"A" 7, "B" 5	25,000	22,906
1925	76,318	1·47	47,250	"A" 7, "B" 5	25,000	26,994
1926	70,216	1·59	47,250	"A" 7, "B" 5	25,000	24,960
1927	67,011	1·37	47,250	"A" 7, "B" 5	20,000	24,721
1928	71,845	1·26	47,250	"A" 7, "B" 5	20,000	29,317
1929	74,419	1·35	47,250	"A" 7, "B" 5	25,000	31,485

Year Ended Dec. 31	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Rebate.	Per Cent.	Deposit & Current Accounts (inc. Pensions Fund)	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises and Cover for Acceptance.	Per Cent.
	£		£		£		£		£		£	£		£		£		£		£	
1890...	487,000	20·1	25,015	1·2	...	...	1,581	...	•1,899,018	78·7	2,412,614	42,893	1·8	225,000	9·3	221,450	9·1	1,923,169	79·0	100	...
1900...	525,000	18·2	38,590	1·3	...	...	1,155	...	•2,323,254	80·5	2,887,990	49,456	1·7	301,600	10·5	211,179	7·3	2,325,754	80·5	10	...
1905...	550,000	17·4	28,136	0·9	2,504,629	79·0	1,362	...	89,162	2·7	3,173,289	68,930	2·2	315,000	9·9	209,072	6·6	2,580,277	81·3	...	...
1910...	860,000	14·9	67,051	1·2	4,196,683	72·9	3,676	...	637,784	11·0	5,765,194	42,765	0·7	509,000	8·8	284,380	4·9	4,929,049	85·6	...	...
1911...	875,000	12·0	72,549	1·0	5,120,006	70·6	1,277	...	1,198,164	16·4	7,266,996	33,925	0·5	640,000	8·8	307,199	4·2	6,285,872	86·5	...	...
1912...	895,000	11·4	85,536	1·1	5,447,003	69·7	2,979	...	1,391,755	17·8	7,822,273	103,007	1·3	632,600	8·1	276,005	3·5	6,810,661	87·1	...	...
1913...	1,100,000	13·2	64,891	0·8	5,749,836	68·5	3,616	...	1,460,054	17·5	8,378,397	52,867	0·6	532,700	6·4	311,217	3·7	7,481,613	89·3	...	...
1914...	1,100,000	20·1	47,943	0·9	4,126,415	75·5	2,155	...	192,653	3·5	5,469,166	47,638	0·9	398,540	7·3	340,742	6·2	4,682,246	85·6	...	...
1915...	1,100,000	26·0	45,682	1·1	2,877,206	68·6	1,478	...	182,147	4·3	4,206,513	39,272	0·9	183,000	4·4	309,968	7·3	3,674,273	87·4	...	...
1916...	1,100,000	27·4	48,005	1·2	2,471,913	61·5	2,888	0·1	393,638	9·8	4,016,444	54,608	1·4	160,000	4·0	286,903	7·1	3,514,933	87·5	...	...
1917...	1,100,000	30·3	50,834	1·4	2,131,601	58·6	292	...	352,420	9·7	3,635,147	54,484	1·5	160,000	4·4	250,500	6·9	3,170,163	87·2	...	...
1918...	1,100,000	31·9	73,312	2·1	1,911,497	55·2	328	...	374,851	10·8	3,459,988	63,705	1·8	145,000	4·2	188,547	5·5	3,062,736	88·5	...	...
1919...	1,100,000	30·4	78,794	2·2	1,988,340	54·6	1,001	...	464,492	12·8	3,632,627	46,944	1·3	186,000	5·1	114,924	3·1	3,284,759	90·5	...	...
1920...	1,100,000	26·4	93,838	2·2	2,259,618	54·0	2,418	...	718,957	17·4	4,174,831	106,000	2·5	135,000	3·2	106,932	2·5	3,826,899	91·8	...	...
1921...	1,100,000	28·7	45,033	1·2	1,562,314	41·0	...	...	1,117,547	29·1	3,824,894	106,999	2·8	150,000	3·9	72,568	1·9	1,933,013	50·4	1,562,314	41·0
1922...	750,000	21·8	...	...	1,608,687	46·6	a242,227	7·0	846,997	24·6	3,447,911	135,590	3·9	350,000	10·2	86,068	2·5	1,267,566	36·8	1,608,687	46·6
1923...	789,545	22·7	24,576	0·7	1,806,877	51·9	...	...	860,542	24·7	3,481,540	84,312	2·4	305,000	8·8	267,901	7·7	972,969	27·9	1,851,358	53·2
1924...	790,015	16·1	38,676	0·8	3,093,894	63·0	...	...	987,073	20·1	4,909,658	93,860	1·9	530,000	10·8	181,338	3·7	967,167	19·6	3,137,293	64·0
1925...	825,000	15·8	42,744	0·8	3,224,434	61·9	...	...	1,119,862	21·5	5,212,040	65,186	1·3	735,000	14·1	158,519	3·0	986,614	18·9	3,266,721	62·7
1926...	825,000	18·7	40,710	0·9	2,068,502	46·9	...	...	1,476,824	33·5	4,411,036	115,890	2·6	845,000	19·2	148,414	3·4	1,192,098	27·0	2,109,634	47·8
1927...	825,000	16·9	40,471	0·8	2,614,522	53·7	...	...	1,393,204	28·6	4,873,197	69,511	1·4	715,000	14·7	166,519	3·4	1,266,267	26·0	2,655,900	54·5
1928...	825,000	14·5	45,066	0·8	3,377,291	59·4	...	...	1,437,214	25·3	5,684,571	74,544	1·3	705,000	12·4	162,753	2·9	1,324,901	23·3	3,417,373	60·1
1929...	825,000	14·9	47,235	0·9	3,293,152	59·6	...	...	1,356,754	24·6	5,522,141	80,237	1·5	979,293	17·8	165,101	3·0	965.622	17·6	3,331,888	60·1

• Includes acceptances. *a* Advances under Government Scheme of Sept., 1914, since liquidated.

MARTINS BANK, LIMITED.

Member of the London Bankers' Clearing House.

Established in 1831 as the Bank of Liverpool.

Absorbed:—

1883—Arthur Heywood, Sons and Co., Liverpool.
1889—Liverpool Commercial Banking Co., Limited.
1893—Wakefield, Crewdson and Co., Kendal, &c.
1906—Craven Bank, Limited.
1911—Carlisle and Cumberland Banking Co., Limited.
1914—North-Eastern Banking Co., Limited.
1918—Martins Bank, Limited, London; and name changed to Bank of Liverpool and Martins, Limited.
1919—Palatine Bank, Limited, Manchester.
1919—Cocks, Biddulph and Co., London.
1920—Halifax Commercial Banking Co., Limited.
1923—Cattle Trade Bank, Limited, Birkenhead.
1927—Equitable Bank, Limited.
1928—Amalgamated with Lancashire and Yorkshire Bank, Limited; and name changed to Martins Bank, Limited.

Continued on page 28.

MARTINS BANK, LIMITED—*Continued from page 27.*

CAPITAL

On completion of amalgamation with Lancashire and Yorkshire Bank.

Subscribed.	Paid-up.	Callable.	Reserved.	Market Value, April 30, 1930.
£	£	£	£	£
20,602,272	4,160,042	5,167,558	11,274,672	12,890,100
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
939,556 shares of £20	£2 10s.	£5 10s.	£12	£7⅛
1,811,152 shares of £1	£1	...	...	£3⅛

PROFITS AND DIVIDENDS.

Year ended Dec. 31,	Net Profits. £	Per Cent. of Resources.	Dividends—Amount. £	Dividends—Rate. %	Reserve, Investments, &c. £	Carried Forward. £
1919	325,320	0·38	*171,911	8	150,000	114,288
1920	735,948	0·80	375,822	16	350,000	124,414
1921	548,528	0·63	375,822	16	150,000	147,119
1922	504,802	0·63	375,822	16	150,000	126,099
1923	486,965	0·63	375,822	16	100,000	137,242
1924	530,442	0·72	375,822	16	150,000	141,862
1925	572,316	0·81	375,822	16	200,000	138,356
1926	542,731	0·77	375,822	16	200,000	105,265
1927	555,229	0·75	383,822	16	175,000	101,671
1928	825,434	0·68	665,607	16	150,000	111,499
1929	836,240	0·85	665,607	16	150,000	131,132

* Half-year.

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank, &c. a	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Bills of Exchange.	Per Cent.	Short Loans on Stocks and Advances.	Per Cent.	Buildings & Sundries including Cover for Acceptances.	Per Cent.
		£		£		£		£		£	£		£		£		£		£		£	
1920	312	3,748,890	4·1	313,318	0·3	6,518,294	7·1	81,206,768	88·5	91,787,270	12,604,557	13·7	9,973,071	10·9	14,159,582	15·4	7,081,836	7·7	40,185,509	43·8	7,782,715	8·5
1921	320	3,748,890	4·3	336,447	0·4	3,683,244	4·3	78,645,611	91·0	86,414,192	9,509,230	11·0	10,665,851	12·3	15,840,532	18·3	5,307,605	6·1	40,015,644	46·4	5,075,330	5·9
1922	335	3,848,890	4·8	315,028	0·4	7,290,049	9·1	68,301,352	85·7	79,755,319	11,261,658	14·1	6,041,418	7·6	12,500,425	15·6	4,459,005	5·6	36,759,400	46·2	8,733,413	10·9
1923	355	3,948,890	5·1	326,095	0·4	7,852,472	10·2	64,537,818	84·3	76,665,275	10,437,199	13·6	4,888,198	6·4	10,131,320	13·2	3,944,024	5·1	37,927,980	49·5	9,336,554	12·2
1924	366	4,048,890	5·5	330,817	0·4	8,254,768	11·2	61,290,020	82·9	73,924,495	10,217,143	13·8	3,606,664	4·9	9,503,748	12·9	3,415,813	4·6	37,431,444	50·6	9,749,683	13·2
1925	379	4,198,890	5·9	327,355	0·5	6,618,372	9·3	59,819,627	84·3	70,964,244	9,693,871	13·7	4,741,132	6·7	8,677,097	12·2	4,315,722	6·1	35,413,245	49·9	8,123,177	11·4
1926	389	4,348,890	6·2	294,189	0·4	6,078,122	8·6	59,819,326	84·8	70,540,527	8,046,100	11·4	5,826,728	8·3	9,349,216	13·2	2,981,480	4·2	36,702,937	52·1	7,634,066	10·8
1927	*417	4,698,890	6·3	298,731	0·4	6,389,255	8·6	62,890,872	84·7	74,277,748	9,976,920	13·4	6,679,533	9·0	10,421,736	14·0	2,646,294	3·6	36,572,971	49·3	7,980,294	10·7
1928	560	7,617,914	7·5	445,915	0·4	10,949,041	10·7	82,932,881	81·4	101962502	12,116,604	11·9	5,420,745	5·3	25,104,768	24·6	3,702,147	3·6	42,600,479	41·8	13,017,759	12·8
1929	564	7,667,914	7·8	464,935	0·4	7,184,161	7·4	82,620,494	84·4	97,953,529	13,309,171	13·6	6,278,861	6·4	17,807,868	18·2	7,232,087	7·4	43,942,731	44·8	9,382,811	9·6
Weekly Averages Mar., 1930		7,668,000	8·6	...	...	6,494,000	7·3	74,622,000	84·0	88,800,000	10,539,000	11·9	4,292,000	4·8	17,019,000	19·2	3,258,000	3·7	44,945,000	50·6	8,747,000	9·9

a Includes balances with, and cheques in course of collection on, other banks in the United Kingdom. * Exclusive of Lancashire and Yorkshire Branches.

MIDLAND BANK LIMITED.

Member of the London Bankers' Clearing House.

ESTABLISHED 1836 as The Birmingham and Midland Bank.

Amalgamations and absorptions have been as follows:—

1851—Bate and Robins, Stourbridge.
1862—Nichols, Baker and Crane, Bewdley.
1883—Union Bank of Birmingham, Limited.
1889—Coventry Union Banking Co.
1889—Leamington Priors and Warwickshire Banking Co., Limited.
1890—Leeds and County Bank, Limited.
1890—Derby Commercial Bank, Limited.
1890—Exchange and Discount Bank, Limited, Leeds.
1891—Central Bank of London, Limited. New title—The London and Midland Bank, Limited.
1891—Lacy, Hartland, Woodbridge and Co., West Smithfield.
1892—Manchester Joint Stock Bank, Limited.
1893—Bank of Westmorland, Limited.
1894—Preston Banking Co., Limited.
1896—Carlisle City and District Banking Co., Limited.
1897—Channel Islands Bank, Limited.
1897—Huddersfield Banking Co., Limited.
1897—North-Western Bank, Limited.
1898—Oldham Joint Stock Bank, Limited.
1898—City Bank, Limited. New title—The London City and Midland Bank, Limited.
1899—City of Birmingham Bank, Limited.
1900—Leicestershire Banking Co., Limited.
1901—Sheffield Union Banking Co., Limited.
1901—Yorkshire Banking Co., Limited.
1905—Nottingham Joint Stock Bank, Limited.
1908—North and South Wales Bank, Limited.
1910—Bradford Banking Co., Limited.
1913—Sheffield and Hallamshire Bank, Limited.
1913—Lincoln and Lindsey Banking Co., Limited.
1914—Metropolitan Bank (of England and Wales), Limited.
1917—Belfast Banking Co., Limited. Purchase of share capital.
1918—London Joint Stock Bank, Limited. New title—London Joint City and Midland Bank, Limited.
1920—Clydesdale Bank, Limited. Purchase of share capital.
1923—New title—Midland Bank, Limited.
1924—North of Scotland Bank, Limited. Purchase of share capital.

CAPITAL, April, 1930.

Authorised. No. of Shares.	Authorised. Denomination.	Subscribed.	Paid-up.	Callable.	Reserved.	Market Value, April 30, 1930.
£	£	£	£	£	£	£
2,869,079	12	34,428,948	7,172,697½	7,172,697½	20,083,553	26,180,300
2,000,000	2½	4,804,192½	4,804,192½	Nil	Nil	18,135,800
5,771,052	1	*1,456,078	*1,456,078	Nil	Nil	5,505,800
		Per Share.	Per Share.	Per Share.	Per Share.	Per Share
...	...	£12	£2 10s.	£2 10s.	£7	£9½
...	...	£2 10s.	£2 10s.	Nil	Nil	£9⅞
...	...	£1	£1	Nil	Nil	£3⅛

* New £1 shares have been offered to shareholders at £2 per share in the proportion of one new share for every £20 of paid-up capital.

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profits, less tax—Amount £	Net Profits, less tax—% of Resources at end of Year.	Dividend, less tax. Amount. £	Dividend, less tax. Rate. %	Allocations to Reserve and other Funds. £	Carried Forward. £
1911 ...	788,754	0·87	718,062	*18	50,000	122,993
1912 ...	968,063	0·98	718,062	*18	240,000	132,993
1913 ...	1,161,410	1·07	750,410	*18	396,000	147,993
1914 ...	1,079,086	0·76	785,794	‡18	20,000	421,285
1915 ...	1,130,976	0·68	745,803	18	692,860	113,598
1916 ...	1,429,362	0·75	666,921	18	632,501	243,538
1917 ...	1,663,197	0·69	672,950	18	500,000	733,785
1918 ...	2,211,198	0·61	919,886	18	1,350,000	675,098
1919 ...	2,354,258	0·56	1,052,503	18	1,250,000	726,852
1920 ...	2,831,861	0·67	1,367,094	18	1,450,000	741,619
1921 ...	2,454,084	0·59	1,368,449	18	1,050,000	777,253
1922 ...	2,253,492	0·56	1,441,778	18	800,000	788,967
1923 ...	2,210,972	0·53	1,502,870	18	700,000	797,069
1924 ...	2,424,993	0·58	1,670,594	18	750,000	801,467
1925 ...	2,522,469	0·61	1,760,770	18	750,000	813,166
1926 ...	2,535,730	0·59	1,823,874	18	700,000	825,022
1927 ...	2,554,650	0·58	1,823,874	18	720,000	835,797
1928 ...	2,656,554	0·53	1,923,788	18	720,000	848,563
1929 ...	2,665,042	0·60	1,934,347	18	720,000	859,258

* Free of income-tax. ‡ 1914, first half, free, second half, less tax.

THE LONDON CITY AND MIDLAND BANK LIMITED.

December 31.	Number of Offices, Dec. 31.	LIABILITIES. Capital and Reserve Fund.	Per Cent.	Profit Balance and Dividend Payable.	Per Cent.	Acceptances, &c.	Per Cent.	Current Deposit and Other Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank of England.	Per Cent.	Money at Call and Short Notice. (a).	Per Cent.	Investments.	Per Cent.	Bills Discounted.	Per Cent.	Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£	£		£		£		£		£		£	
1900	315	5,046,450	11·1	515,670	1·1	1,920,406	4·2	37,844,949	83·6	45,327,475	6,996,216	15·4	6,057,998	13·4	5,568,589	12·3	4,118,627	9·1	19,773,977	43·6	3,812,068	6·2
1906	485	6,285,700	9·9	454,373	0·7	4,578,991	7·2	52,223,799	82·2	63,542,863	9,783,832	15·4	8,299,375	13·2	6,745,001	10·6	4,733,489	7·4	28,040,495	44·1	5,940,671	9·3
1907	499	6,285,700	9·8	454,914	0·7	3,962,775	6·2	53,282,061	83·3	63,985,450	11,340,058	17·7	6,734,961	10·6	6,629,335	10·4	4,945,360	7·7	28,992,425	45·2	5,343,311	8·4
1908	630	7,218,290	9·1	518,042	0·7	5,103,990	6·4	66,974,403	83·8	79,814,725	11,654,202	14·7	9,190,416	11·5	9,530,320	12·0	8,503,128	10·7	34,002,461	42·5	6,884,198	8·6
1909	659	7,218,290	8·8	521,659	0·7	5,128,918	6·2	69,644,520	84·4	82,513,387	13,063,800	15·8	9,868,196	12·0	8,988,303	10·9	6,795,327	8·2	36,897,233	44·7	6,900,528	8·4
1910	689	7,579,552	8·6	461,332	0·5	6,461,941	7·4	73,414,509	83·5	87,917,334	13,332,567	16·2	9,810,744	11·0	8,697,124	9·9	6,686,140	7·6	41,088,146	46·8	8,302,613	9·5
1911	716	7,379,552	8·1	482,024	0·5	6,037,094	6·6	77,707,785	84·6	91,606,455	13,690,685	14·9	9,806,744	10·7	8,757,243	9·6	7,883,357	8·6	43,434,769	47·4	8,033,657	8·8
1912	768	7,379,552	7·5	492,023	0·5	6,741,032	6·9	83,664,327	85·1	98,276,934	13,877,240	14·1	10,412,539	10·6	8,289,211	8·4	10,460,534	10·6	46,441,982	47·4	8,795,428	8·9
1913	867	8,048,650	7·4	539,371	0·5	6,162,612	5·7	93,833,580	86·4	108,584,213	17,241,279	15·9	11,946,769	11·0	7,824,892	7·2	11,790,641	10·8	51,309,563	47·3	8,471,069	7·8
1914	1,028	8,780,792	6·1	815,701	0·6	7,210,915	5·1	125,732,736	88·2	142,540,144	33,196,459	23·2	9,865,226	6·8	13,078,221	9·2	14,085,806	9·9	62,424,616	43·8	9,889,816	6·9
1915	1,063	8,780,792	5 3	473,950	0·3	9,157,602	5·5	147,750,702	88·9	166,163,046	30,881,201	18·6	8,651,258	5·2	38,829,434	23·4	9,961,546	6·0	65,921,541	39·6	11,918,066	7.2
1916	1,035	8,780,792	4·6	566,242	0·3	7,220,781	3·8	174,620,725	91·3	191,188,540	47,973,686	25·0	8,844,378	4·6	37,190,296	19·4	23,336,817	12·2	63,868,857	33·6	9,974,506	5·2
1917	1,026	9,531,666	4·0	1,084,032	0·5	8,826,866	3·7	220,551,768	91·8	239,994,332	44,110,354	18·4	31,003,560	12·9	36,254,814	15·1	35,052,992	14·6	81,155,897	33·8	12,416,715	5·2
1918	1,362	14346395	3·9	1,126,977	0·3	13145849	3·6	334,898,436	92·2	363,516,657	63,756,371	17·6	67,810,656	18·6	61,600,652	17·0	39,249,296	10·8	113431816	31·2	17,667,868	4·8

Continued on page 29.

Continued from page 28.

MIDLAND BANK LIMITED.

		£		£		£		£		£	£		£		£		£		£		£	
1919	1,444	16,834,670	4·0	1,257,145	0·3	29,014,568	6·9	371,742,389	88·8	418,848,772	60,216,796	14·3	26,489,759	6·3	67,303,428	16·0	52,889,521	12·6	178,556,048	42·7	333,393,219	8·1
1920	1,492	21,719,600	5·1	1,425,786	0·3	27,849,904	6·6	371,841,968	88·0	422,837,258	62,493,818	14·7	26,194,363	6·2	51,766,315	12·2	57,671,879	13·6	189,719,805	45·0	334,991,078	8·3
1921	1,595	21,721,705	5·2	1,461,487	0·3	19,848,322	4·7	375,117,092	89·8	418,148,606	59,989,012	14·3	24,454,204	5·8	56,758,809	13·6	72,118,034	17·2	176,779,261	42·4	328,049,286	8·8
1922	1,669	21,721,705	5·4	1,522,075	0·4	25,862,341	6·4	354,406,336	87·8	403,512,457	54,254,534	13·5	30,735,949	7·6	55,454,831	13·7	46,066,631	11·4	182,307,521	45·2	334,692,991	8·6
1923	1,744	21,721,705	5·2	1,554,613	0·4	36,552,607	8·7	360,267,722	85·7	420,096,647	54,298,126	12·9	31,147,328	7·4	41,890,168	10·0	58,418,747	13·9	188,737,732	45·0	345,604,546	10·8
1924	1,802	23,953,648	5·7	1,636,851	0·4	39,203,319	9·3	355,774,872	84·6	420,568,687	50,876,592	12·1	34,640,797	8·2	42,725,269	10·2	50,818,782	12·1	190,691,323	45·3	350,815,944	12·1
1925	1,855	25,330,768	6·2	1,725,074	0·4	35,747,790	8·7	348,682,135	84·7	411,485,767	53,590,604	13·1	35,705,406	8·7	34,791,276	8·5	41,888,022	10·2	196,747,548	47·7	348,762,911	11·8
1926	1,904	25,331,596	5·9	1,736,959	0·4	37,065,445	8·6	366,423,103	85·1	430,557,103	52,994,044	12·3	41,009,343	9·5	38,853,582	9·0	46,744,312	10·9	200,459,993	46·6	350,495,829	11·7
1927	1,969	25,331,596	5·8	1,747,735	0·4	36,997,594	8·4	374,375,147	85·4	438,452,072	49,763,778	11·4	46,150,346	10·5	35,435,530	8·1	49,314,778	11·2	206,487,910	47·1	351,299,730	11·7
1928	2,013	26,865,936	5·4	1,815,737	0·4	74,441,134	14·9	394,591,227	79·3	497,714,034	45,440,918	9·1	47,928,380	9·6	36,868,698	7·4	63,347,503	12·8	214,050,972	43·0	390,077,563	18·1
1929	2,044	26,865,936	6·0	1,826,432	0·4	37,474,366	8·4	379,622,758	85·2	445,789,492	65,293,445	14·7	21,670,909	4·9	32,928,890	7·4	58,783,657	13·2	212,338,674	47·6	354,773,916	12·2
Weekly Average. Mar., 1930		26,865,936	6·4	...	...	36,423,692	8·7	355,648,177	84·9	418,937,805	51,996,215	12·4	19,536,000	4·7	31,470,348	7·5	47,184,036	11·2	214,831,164	51.3	353,919,675	12·9

(a) Including balances with, and cheques in course of collection on, other banks in Great Britain and Ireland. (b) Includes investments in affiliations.

THE MANCHESTER AND COUNTY BANK, LIMITED.

ESTABLISHED 1862.

1866—Absorbed Saddleworth Banking Co.
1871—Absorbed the Bank of Stockport.
1897—Absorbed Bank of Bolton, Limited.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	April 30, 1930.
5,460,200	1,092,040	273,010	4,095,150	£2,934,900
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£20	£4	£1	£15	£10½

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profits. £	Per Cent. of Resources.	Dividends Amount. £	Dividends Rate. %	Reserves, &c. £	Carried Forward £
1911	186,320	1·45	150,156	16·2	42,500	17,346
1912	192,378	1·43	154,706	15·4	32,806	21,302
1913	193,930	1·41	154,706	14·1	35,000	25,526
1914	171,043	1·27	150,155	13¾	...	46,413
1915	166,901	1·20	145,605	13¼	...	67,708
1916	196,044	1·18	145,605	13¼	57,951	60,197
1917	•197,952	1·12	154,706	14¼	40,000	63,443
1918	206,415	1·04	•163,806	15	40,000	66,052
1919	240,372	0·82	163,807	15	70,000	72,618
1920	296,077	0·95	177,457	16¼	80,000	106,238
1921	260,953	0·90	177,456	16¼	100,000	89,735
1922	226,108	0·86	177,456	16¼	50,000	88,386
1923	190,105	0·78	177,456	16¼	10,000	91,035
1924	193,393	0·81	177,457	16¼	15,000	91,971
1925	199,319	0·86	177,457	16¼	20,000	93,834
1926	186,116	0·85	177,457	16¼	20,000	82,493
1927	188,860	0·87	177,456	16¼	15,000	78,897
1928	188,681	0·84	177,456	16¼	12,040	72,082
1929	181,225	0·86	177,456	16¼	...	75,851

• After bonus to staff.

Year ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Rebate.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Call, and Short Notice.	Per Cent.	Investments.	Per Cent.	Bills of Exchange, less Rebate.	Per Cent.	Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890	50	1,249,000	15·5	84,818	1·1	543,118	6·7	13,639	0·2	6,187,980	76·5	8,078,555	1,359,008	16·8	589,600	7·3	...	...	•6,039,947	74·8	90,000	1·1
1900	80	1,803,632	15·0	107,661	0·9	634,072	5·3	17,793	0·1	9,411,753	78·7	11,975,011	2,306,153	19·2	1,168,965	9·8	...	...	•8,324,393	69·5	175,000	1·5
1905	98	1,908,234	15·6	99,272	0·8	839,321	6·9	15,973	0·1	9,379,480	76·6	12,242,280	2,600,646	21·2	1,502,700	12·3	...	...	•7,124,613	58·2	1,014,321	8·3
1907	100	1,938,234	15·0	114,644	0·9	1,049,143	8·9	26,145	0·2	9,705,471	75·6	12,833,637	2,406,277	18·8	1,506,125	11·7	1,912,240	14·8	5,761,853	45·0	1,247,142	9·7
1908	101	1,958,234	15·8	114,123	0·9	575,968	4·7	...	...	9,701,653	78·6	12,349,978	2,647,918	21·4	1,549,360	12·5	2,177,518	17·2	5,203,214	42·5	771,968	6·3
1909	102	1,968,234	16·8	114,993	1·0	339,779	2·9	...	...	9,225,441	79·3	11,648,447	2,430,897	20·8	1,577,510	13·5	1,520,476	13·1	5,576,785	47·9	542,779	4·7
1910	103	1,988,234	16·3	119,538	1·0	728,268	6·9	...	...	9,339,025	76·7	12,175,065	2,919,954	23·9	1,578,340	13·0	1,479,335	12·2	5,259,169	43·2	938,267	7·7
1911	107	1,998,234	15·5	123,469	1·0	689,681	5·3	...	...	10,052,155	78·2	12,863,539	3,232,628	25·1	1,612,840	12·5	2,106,122	16·4	5,002,268	38·9	909,681	7·1
1912	108	2,002,040	14·9	99,251	0·7	685,883	5·1	...	...	10,701,060	79·3	13,488,234	3,272,647	24·4	1,742,000	13·0	2,323,489	17·3	5,229,215	48·5	920,883	6·8
1913	115	1,942,040	14·2	103,387	0·8	718,329	5·2	...	...	10,875,579	79·8	13,639,335	3,373,193	24·7	1,765,881	12·9	1,983,745	14·5	5,573,186	41·0	943,330	6·9
1914	119	1,942,040	14·4	121,282	0·9	369,452	2·7	...	...	11,047,391	82·0	13,480,165	4,272,078	31·8	1,877,738	13·9	1,401,835	10·4	5,284,063	39·1	644,451	4·8
1915	119	1,942,040	14·0	141,302	1·0	428,594	3·1	...	...	11,431,430	81·9	13,943,366	2,717,817	19·6	4,646,457	33·3	704,393	5·1	5,171,105	37·0	703,594	5·0
1916	120	1,932,040	11·6	183,539	1·1	1,299,795	7·8	...	...	13,181,812	79·5	16,607,186	4,191,087	25·1	4,391,011	26·4	1,750,490	10·5	4,699,803	28·5	1,574,795	9·5
1917	120	1,942,040	11·0	185,346	1·1	1,017,700	5·8	...	...	14,506,660	82·1	17,651,746	4,343,306	24·5	3,745,212	21·1	1,778,692	10·1	6,491,836	37·0	1,292,700	7·3
1918	120	1,942,040	9·5	189,129	0·9	506,126	2·4	...	...	17,679,775	87·2	20,317,070	5,434,490	26·7	3,810,278	18·8	4,439,006	21·9	5,852,170	28·8	781,126	3·8
1919	144	1,942,040	6·6	225,818	0·8	3,012,230	10·3	...	...	24,071,009	82·3	29,251,097	7,430,129	25·4	4,899,579	16·7	3,232,383	11·1	10,376,776	35·5	3,312,230	11·3
1920	150	1,942,040	6·2	283,063	0·9	1,325,358	4·2	...	...	27,673,512	88·7	31,223,973	5,048,014	16·2	4,749,579	15·2	3,915,389	12·6	15,785,633	50·5	1,725,358	5·5
1921	154	1,942,040	6·7	286,598	1·0	323,119	1·1	...	...	26,378,177	91·2	28,929,934	6,185,707	21·4	5,564,613	19·2	2,069,532	7·1	14,386,963	49·8	723,119	2·5
1922	158	2,042,040	7·8	235,193	0·9	337,784	1·3	...	...	23,760,827	90·0	26,375,844	4,841,103	18·4	5,988,111	22·7	1,595,902	6·1	13,212,944	50·0	737,784	2·8
1923	160	2,092,040	8·5	190,992	0·8	611,229	2·5	...	...	21,560,559	88·2	24,454,820	3,050,478	12·5	5,939,397	24·2	1,010,470	4·1	13,443,246	55·1	1,011,229	4·1
1924	163	2,102,040	8·8	197,412	0·8	664,072	2·8	...	...	20,991,160	87·6	23,954,684	4,320,158	18·1	4,448,397	18·6	1,141,792	4·7	12,980,265	54·1	1,064,072	4·5
1925	167	2,117,040	9·2	205,796	0·9	574,419	2·5	...	...	20,211,047	87·4	23,108,302	3,978,857	17·2	4,065,898	17·6	1,071,559	4·6	13,017,569	56·4	974,419	4·2
1926	172	2,137,040	9·8	192,902	0·9	337,857	1·5	...	...	19,248,593	87·8	21,916,392	3,782,687	17·3	4,065,897	18·6	865,833	4·0	12,464,118	56·7	737,857	3·4
1927	176	2,157,040	9·9	184,345	0·8	305,850	1·4	...	...	19,178,500	87·9	21,825,735	3,900,361	17·9	4,215,897	19·3	771,310	3·5	12,132,317	55·6	805,850	3·7
1928	182	2,172,040	9·7	174,597	0·8	560,071	2·5	...	...	19,587,527	87·0	22,494,235	5,381,752	23·9	4,207,647	18·7	849,083	3·8	10,995,681	48·9	1,060,072	4·7
1929	188	2,184,080	10·3	166,423	0·8	499,103	2·4	...	...	18,28),581	86·5	21,13),187	4,386,990	20·7	4,221,639	19·9	570,558	2·7	10,952,898	51·8	999,102	4·9

• Includes bills of exchange.

NATIONAL PROVINCIAL BANK LIMITED.

Member of London Clearing.

Established in 1833 as the National Provincial Bank of England, and registered as limited in 1880; the Union of London and Smiths Bank was established in 1839, and registered as limited in 1882. Amalgamation took place under title of National Provincial and Union Bank of England, Limited, as from December 31, 1917, and on February 15, 1924, name changed as above. As from December 31, 1917, the Bradford District Bank, Limited, as from December 31, 1918, the Sheffield Banking Company, Limited, and as from December 31, 1919, the Northamptonshire Union Bank, Limited, were acquired. From January 1, 1920, Messrs. Coutts and Co. became affiliated, December 31, 1919, Messrs Richards and Co., Llangollen, and June 30, 1920, Messrs. Shilson, Coode and Co., St. Austell, and as from June 30, 1921, Messrs. Dingley and Co., of Launceston, and Messrs. Dingley, Pearse and Co., of Okehampton, were acquired. December 31, 1923, the Guernsey Banking Co., Limited, and the business of Messrs. Grindlay and Co., December 31, 1923, were acquired, the latter undertaking being continued as a private limited company.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value, April 30, 1930.
£	£	£	£	£32,656,500
43,617,080	9,479,416	5,839,611	28,298,053	
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£25	£3 10s.	£4 16s. 8d.	£16 13s. 4d.	£11¼
£20	£4	£2 13s. 4d.	£13 6s. 8d.	£13¼
£5	£5	nil.	nil.	£18¼

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profits. £	Per Cent. of Resources.	Dividends Amount. £	Dividends Rate. %	Reserves, &c. £	Carried Forward. £
1919.....	2,265,483	0·83	1,121,942	16	1,000,000	630,859
1920.....	2,762,513	0·92	1,369,302	16	1,200,000	824,070
1921.....	2,054,686	0·70	1,489,507	16	500,000	889,250
1922.....	1,854,190	0·64	1,489,507	16	321,959	931,975
1923.....	1,791,287	0·61	1,489,507	16	300,000	933,755
1924.....	1,974,043	0·68	1,516,707	16	479,416	911,675
1925.....	2,161,580	0·77	1,706,295	18	450,000	916,960
1926.....	2,115,654	0·73	1,706,295	18	450,000	876,319
1927.....	2,093,452	0·69	1,706,295	18	400,000	863,476
1928.....	2,108,654	0·64	1,706,295	18	400,000	865,845
1929.....	2,189,704	0·72	1,706,295	18	500,000	849,255

Continued on page 30.

NATIONAL PROVINCIAL BANK LIMITED—*Continued from page 29.*

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank, &c. a	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments. b	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries including Cover for Acceptances.	Per Cent.
		£		£		£		£		£	£		£		£		£		£	
1919.....	880	15,045,905	5·5	630,859	0·2	5,968,448	2·2	251,751,125	92·1	273,396,337	35,685,632	13·1	10,997,504	4·0	53,531,285	19·6	164,305,656	60·1	8,876,260	3·2
1920.....	1,003	18,187,457	6·0	824,070	0·3	4,404,104	1·5	278,335,366	92·2	301,750,997	41,954,105	13·9	11,850,947	3·9	56,437,173	18·7	183,439,432	60·8	8,069,340	2·7
1921.....	1,005	18,187,457	6·2	889,250	0·3	2,863,921	1·0	272,933,344	92·5	294,873,972	45,050,674	15·3	12,294,328	4·2	48,109,727	16·4	182,666,169	61·8	6,753,074	2·3
1922.....	1,070	18,309,416	6·3	931,974	0·3	7,909,282	2·7	263,037,483	90·7	290,188,155	41,613,577	14·3	13,900,102	4·8	55,317,905	18·9	167,334,766	57·8	12,021,805	4·2
1923.....	1,098	18,309,416	6·2	933,755	0·3	10,708,228	3·6	263,786,055	89·9	293,737,454	40,806,749	13·9	15,872,368	5·4	54,188,932	18·4	167,918,446	57·2	14,950,959	5·1
1924.....	1,116	18,958,832	6·6	911,675	0·3	12,948,373	4·5	254,921,144	88·6	287,740,024	40,427,702	14·0	15,997,119	5·5	45,750,570	15·9	168,336,808	58·6	17,227,825	6·0
1925.....	1,130	18,958,832	6·7	916,960	0·3	10,025,151	3·5	252,737,817	89·5	282,638,760	38,188,662	13·5	18,358,868	6·5	42,115,503	14·9	169,498,176	60·0	14,477,551	5·1
1926.....	1,171	18,958,832	6·6	876,319	0·3	9,166,822	3·2	259,249,807	89·9	288,251,780	37,930,824	13·2	18,769,651	6·5	40,098,804	13·9	177,290,858	61·5	14,161,643	4·9
1927.....	1,217	18,958,832	6·2	863,476	0·3	12,024,760	3·9	273,597,202	89·6	305,444,270	41,816,515	13·7	21,817,455	7·1	38,640,115	12·7	185,708,682	60·8	17,461,503	5·7
1928.....	1,277	18,958,832	5·8	865,846	0·3	19,563,740	5·9	290,310,253	88·0	329,698,671	44,170,901	13·4	25,920,942	7·9	40,217,198	12·2	194,071,259	58·8	25,318,371	7·7
1929.....	1,308	18,958,832	6·2	849,255	0·3	15,174,188	5·0	271,712,337	88·5	306,694,612	41,884,704	13·7	19,413,495	6·3	39,276,379	12·8	184,868,967	60·3	21,251,066	6·9
Weekly Averages, Mar., 1930	...	18,960,000	6·4	...	...	16,525,000	5·6	258,899,000	88·0	294,384,000	36,378,000	12·3	19,435,000	6·6	37,461,000	12·7	178,452,000	60·7	22,658,000	7·7

a Includes balances with, and cheques in course of collecton on, other banks in the United Kingdom. *b* Includes investments in affiliations.

UNION BANK OF MANCHESTER, LIMITED.

Established 1836.

1888—Sewell and Nephew absorbed.
1904—E. W. Yates and Co., Liverpool, absorbed.
1906—Blackburn Bank absorbed.
1917—Halifax and District Permanent Banking Co. absorbed.
1918—East Morley and Bradford Deposit Bank, Limited, acquired.
1919—Affiliated with Barclays Bank.

Capital			
Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
1,500,000	750,000	750,000	Nil.
Per Share.	Per Share.	Per Share.	Per Share.
£5	£2 10s.	£2 10s.	Nil.

Profits and Dividends.

Year Ended Dec. 31	Net Profits.	Per Cent. of Resources.	Dividends—Amount.	Dividends—Rate.	Reserves, &c.	Carried Forward.
	£		£	%	£	£
1911.....	86,632	1·15	64,740	12½	19,000	8,020
1912.....	95,895	1·27	64,740	12½	19,000	20,175
1913.....	108,984	1·34	64,740	12½	48,000	12,113
1914.....	100,948	1·22	63,379	12½	35,000	8,182
1915.....	120,821	1·38	59,583	12½	25,000	25,919
1916.....	152,025	1·30	68,750	*12½	50,000	25,694
1917.....	178,254	1·37	75,000	18¾	38,500	40,448
1918.....	191,035	1·08	97,812	20	90,000	18,670
1919.....	277,248	0·90	105,000	20	175,000	15,918
1920.....	341,027	1·25	105,000	20	240,000	11,945
1921.....	293,738	1·11	105,000	20	180,000	20,683
1922.....	247,188	1·10	110,625	20	140,000	17,246
1923.....	227,047	1·01	115,313	20	110,000	18,980
1924.....	221,395	1·02	116,250	20	105,000	19,125
1925.....	214,221	1·04	119,062	20	96,000	18,284
1926.....	205,762	1·04	120,000	20	85,000	19,046
1927.....	195,283	0·99	108,000	18	95,000	11,330
1928.....	176,545	0·87	96,000	16	80,000	11,874
1929.....	176,167	0·93	96,000	16	80,000	12,041

* Free of income-tax.

Year ended Dec. 31	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Call, and Short Notice.	Per Cent.	Investments.	Per Cent.	Bills of Exchange	Per Cent.	Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£	£		£		£		£		£	
1890*	43	530,000	16·9	38,487	1·2	53,217	1·7	2,526,868	80·2	3,148,572	524,110	16·6	213,593	6·8	With Advances	...	†2,317,479	73·6	93,390	3·0
1900*	62	925,000	16·8	48,524	0·9	320,329	5·9	4,195,229	76·4	5,489,082	582,754	10·6	172,175	3·1	Do.	...	†4,216,459	76·8	517,694	9·5
1905...	72	874,000	15·5	34,298	0·6	417,378	7·4	4,317,193	76·5	5,642,868	845,596	15·0	620,336	11·0	738,623	13·1	2,770,960	49·1	667,353	11·8
1906...	75	882,000	14·0	42,064	0·7	467,567	7·4	4,915,586	77·9	6,307,487	716,034	11·4	700,236	11·1	1,080,476	17·1	3,085,050	48·9	725,691	11·5
1907...	78	892,000	13·8	40,046	0·6	479,276	7·4	5,035,101	78·2	6,446,423	1,127,257	17·4	692,224	10·8	771,742	12·0	3,099,491	48·1	755,709	11·7
1908...	80	905,000	14·5	40,057	0·6	374,160	6·0	4,901,961	78·9	6,221,178	766,031	12·3	1,016,288	16·3	715,660	11·5	3,065,254	49·4	657,945	10·5
1909...	83	915,000	14·6	37,593	0·6	340,963	5·5	4,968,076	79·3	6,261,632	1,147,071	18·4	808,699	12·9	509,403	8·1	3,167,087	50·6	629,372	10·0
1910...	85	920,000	13·6	37,498	0·6	596,344	8·8	5,213,193	77·0	6,767,035	1,119,547	16·6	829,968	12·2	622,628	9·2	3,304,644	48·8	890,248	13·2
1911...	85	880,000	13·0	40,390	0·6	332,663	4·9	5,530,732	81·5	6,783,785	1,395,443	20·6	713,193	10·5	577,259	8·5	3,468,003	51·1	629,887	9·3
1912...	88	890,000	11·8	52,545	0·7	610,929	8·1	6,009,553	79·4	7,563,027	1,502,372	20·0	743,996	9·8	789,839	10·6	3,617,223	47·6	909,596	12·0
1913...	88	900,000	11·2	44,483	0·6	674,181	8·4	6,428,858	79·8	8,047,522	1,592,993	19·8	801,779	10·0	795,345	9·9	3,884,297	48·2	973,108	12·1
1914...	88	905,000	11·0	39,334	0·5	665,556	8·1	6,594,015	80·4	8,203,905	1,344,255	16·4	736,095	9·0	718,005	8·7	4,440,240	54·2	965,310	11·7
1915...	88	905,000	10·3	54,709	0·6	764,545	8·7	7,053,582	80·4	8,777,836	821,664	9·3	2,166,738	24·6	520,747	5·9	4,204,289	48·1	1,064,398	12·1
1916...	88	905,000	7·7	60,069	0·5	1,556,936	13·3	9,117,392	78·5	11,639,397	2,048,042	17·4	2,866,537	24·5	876,968	7·5	3,999,731	34·8	1,848,119	15·8
1917...	97	905,000	6·9	77,948	0·6	901,654	6·9	11,127,088	85·6	13,011,690	1,715,031	13·1	4,026,180	30·9	955,205	7·3	5,113,620	39·5	1,201,654	9·2
1918...	111	1,275,000	7·2	71,170	0·4	1,150,084	6·5	15,212,193	85·9	17,708,447	2,393,458	13·5	7,212,890	40·7	1,093,485	6·2	5,508,530	31·1	1,500,084	8·6
1919...	130	1,325,000	4·3	68,418	0·2	3,896,157	12·7	25,378,022	82·8	30,667,597	3,050,848	9·9	4,417,171	14·4	1,302,541	4·2	17,600,880	57·5	4,296,157	14·0
1920...	139	1,425,000	5·3	64,445	0·2	3,424,881	12·6	22,294,412	82·0	27,208,738	2,416,827	8·8	3,367,106	12·3	1,489,335	5·5	16,110,589	59·4	3,824,881	14·0
1921...	145	1,425,000	5·3	73,183	0·3	1,990,302	7·5	23,002,017	86·8	26,490,502	4,209,575	16·0	2,799,702	10·6	1,263,316	4·8	15,827,607	59·6	2,390,302	9·0
1922...	149	1,425,000	6·4	17,246	0·1	1,524,181	6·8	19,522,479	86·7	22,488,906	2,425,802	10·8	2,595,828	11·5	1,016,288	4·5	14,526,807	64·6	1,924,181	8·6
1923...	162	1,425,000	6·3	18,980	0·1	1,539,752	6·8	19,591,486	86·8	22,575,218	1,607,848	7·1	2,654,121	11·8	934,667	4·1	15,438,830	68·4	1,939,752	8·6
1924...	158	1,425,000	6·0	19,125	0·1	1,287,714	6·0	18,840,503	87·3	21,572,342	1,710,381	7·9	2,678,774	12·4	1,091,966	5·1	14,403,507	66·8	1,687,714	7·8
1925...	162	1,425,000	6·9	18,284	0·1	917,857	4·5	18,283,110	88·5	20,644,250	2,608,341	12·6	2,659,160	12·9	1,010,940	4·9	13,047,953	63·2	1,245,823	6·3
1926..	162	1,425,000	7·2	19,046	0·1	818,391	4·2	17,434,522	88·5	19,696,959	3,478,419	17·7	2,670,102	13·6	754,596	3·8	11,548,019	58·6	1,074,558	5·4
1927...	165	1,425,000	7·2	11,329	0·1	643,162	3·2	17,734,302	89·5	19,813,793	4,551,541	23·0	2,664,208	13·4	743,228	3·8	10,780,258	54·4	1,146,054	5·7
1928...	165	1,425,000	7·0	11,874	0·1	713,185	3·5	18,069,360	89·4	20,219,419	6,557,651	32·4	2,637,659	13·0	619,913	3·1	9,258,142	45·8	1,080,323	5·7
1929...	169	1,425,000	7·5	12,041	0·1	633,788	3·4	16,798,273	89·0	18,869,102	5,514,919	29·2	2,877,592	15·2	469,466	2·5	8,926,802	47·4	1,080,323	5·7

* Year ended June 30th. † Includes bills.

WESTMINSTER BANK LIMITED.

Established 1836.

Members of London Bankers' Clearing House.

1834—London and Westminster Bank established.
1836—London and County Banking Co. established.
1909—The above two banks amalgamated as London County and Westminster Bank, Limited.
1917—Ulster Bank, Limited, affiliated.
1918—Parr's Bank, Limited (established 1865), amalgamated under combined title of London County Westminster and Parr's Bank, Limited.
1919—Nottingham and Nottinghamshire Banking Co., Limited, absorbed.
1921—Beckett and Co. absorbed.
1923—Title changed to Westminster Bank, Limited.
1923—Stilwell and Sons absorbed.
1924—Guernsey Commercial Banking Co., Limited, absorbed.

Continued on page 31.

WESTMINSTER BANK LIMITED—*Continued from page 30.*

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value, April 30, 1929.
£	£	£	£	
28,283,960	7,070,990	7,070,990	14,141,980	£27,842,000
2,249,167	2,249,167	Nil	Nil	£5,622,900
*Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£4	£1	£1	£2	£3 11/16
£1	£1	Nil	Nil	£2½

* In February, 1929, the £20 shares of the Bank were sub-divided into five shares of £4 each (£1 paid).

Year Ended Dec. 31.	Net Profits. £	Per Cent. of Resources.	Dividends — Amount. £	Dividends — Rate. %	Reserves and other Appropriations. £	Carried Forward. £
1919	2,455,007	0·71	1,052,620	20 †6½	1,365,721	414,226
1920	2,915,708	0·85	1,115,302	20 12½	1,753,718	460,914
1921	2,167,846	0·61	1,159,052	20 12½	950,000	519,708
1922	1,888,021	0·61	1,221,144	20 12½	650,000	536,585
1923	1,804,783	0·60	1,272,888	20 12½	500,000	568,480
1924	2,013,502	0·65	1,287,887	20 12½	700,000	594,095
1925	2,205,393	0·72	1,319,045	20 12½ *	450,000	457,565
1926	2,157,233	0·68	1,356,275	20 12½	750,000	508,522
1927	2,132,815	0·68	1,356,275	20 12½	750,000	535,063
1928	2,148,408	0·63	1,356,275	20 12½	775,000	552,196
1929	2,160,384	0·65	1,356,275	20 12½	850,000	506,305

* Also bonus of 1 £1 share for every 5 £20 shares held. † For half-year.

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances and Endorsements.	Per Cent.	Miscellaneous Credits, Rebate, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank, &c. a	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments. b	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Cove for Acceptances.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1919	779	17,253,718	5·0	971,877	0·3	23,704,366	6·8	*318,698	0·1	304,547,726	87·8	346,796,385	58,766,910	16·9	18,794,487	5·4	65,058,988	18·8	177,442,468	51·2	26,733,532	7·7
1920	873	17,507,436	5·1	1,018,566	0·3	19,034,317	5·6	*492,842	0·1	305,380,814	88·9	343,433,975	49,124,145	14·3	22,937,762	6·7	57,984,694	16·8	190,874,245	55·6	22,513,129	6·6
1921	896	18,007,436	5·1	1,099,234	0·3	16,755,101	4·7	*505,452	0·1	317,655,838	89·8	354,023,061	44,491,298	12·6	19,814,891	5·6	56,931,120	16·0	212,120,835	59·9	20,664,917	5·6
1922	899	18,007,436	5·8	1,157,506	0·4	9,923,238	3·2	*276,642	...	280,820,292	90·6	310,185,114	42,501,014	13·7	19,816,167	6·4	58,385 523	18·8	175,653,514	56·5	13,828,896	4·3
1923	901	18,007,436	6·0	1,210,098	0·4	12,099,401	4·0	*244,019	...	269,502,093	89·6	301,063,047	41,616,836	13·8	18,872,671	6·3	58,568,371	19·4	165,956,209	55·2	16,048,960	5·6
1924	906	18,103,436	5·9	1,238,038	0·4	16,430,325	5·3	*14,616	...	272,832,400	88·4	308,618,815	44,494,145	14·4	23,399,849	7·5	56,299,378	18·2	163,916,498	53·3	20,508,945	6·6
1925	909	18,103,436	5·9	1,695,158	0·6	13,562,790	4·5	*15,487	...	271,379,668	89·0	304,756,539	42,343,822	13·9	28,301,235	9·3	49,930,231	16·4	166,515,556	54·6	17,665,695	5·8
1926	932	18,640,314	5·9	1,186,660	0·4	11,543,630	3·6	*13,728	...	285,406,068	90·1	316,790,400	42,657,508	13·5	27,370,851	8·6	48,859,390	15·4	182,147,935	57·5	15,754,716	5·0
1927	956	18,640,314	6·0	1,213,200	0·4	12,572,869	4·0	*13,934	...	280,612,020	89·6	313,052,337	42,727,387	13·6	36,520,212	11·7	43,024,466	13·7	173,893,812	55·6	16,886,460	5·4
1928	1009	18,640,314	5·5	1,230,333	0·4	26,538,040	7·8	*13,038	...	294,086,580	86·3	340,508,305	47,313,929	13·9	34,813,607	10·2	41,430,690	12·2	185,725,635	54·5	31,224,444	9·2
1929	1050	18,640,314	5·6	1,184,442	0·4	27,599,579	8·3	*7,794	...	285,160,311	85·7	332,592,440	45,980,673	13·8	33,169,823	10·0	40,915,352	12·3	179,851,909	54·1	32,674,683	9·8
Weekly Averages, April 1930		18,640,314	5·8	...	...	24,965,333	7·8	*14,135	...	277.269,929	86·4	320,889,711	36,794,247	11·4	27,472,393	8·6	41,116,641	12·8	185,341,716	57·8	30,164,714	9·4

* Includes notes in circulation in the Isle of Man.

a Includes balances with, and cheques in course of collection on, other banks in the United Kingdom. *b* Includes investments in affiliations.

WILLIAMS DEACON'S BANK, LIMITED.

ESTABLISHED 1836.—Member of London Clearing.

1874—Absorbed Heywood Brothers and Co., Manchester.
1878—Absorbed Hardcastle, Cross, and Co., Bolton.
1881—Absorbed Clement Royds and Co., Rochdale.
1890—Manchester and Salford Bank amalgamated with Williams, Deacon and Co. New title—Williams Deacon and Manchester and Salford Bank, Limited.
1901—Title changed to Williams Deacon's Bank, Limited.
1907—Sheffield and Rotherham Joint Stock Banking Co., Limited, absorbed.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value, April 30, 1930.
£	£	£	£	£
8,125,000	1,875,000	1,562,500	4,687,500	3,701.200
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
A £5	A £1	A £1	A £3	£1 11/16
B £1	B £1	B nil	B nil	£2 5/8

Year Ended Dec. 31.	Net Profits. £	Per Cent. of Resources.	Dividends — Amount. £	Dividends — Rate. %	Reserves, &c. £	Carried Forward. £
1912	231,542	1·20	187,500	15	40,000	33,642
1913	243,286	1·23	187,500	15	55,000	34,429
1914	221,480	1·06	181,250	14½	...	74,659
1915	238,048	1·06	175,000	14	125,000	12,708
1916	280,188	1·01	175,000	14	100,000	17,896
1917	297,916	0·79	175,000	14	120,000	20,811
1918	319,191	0·91	185,156	14 11/16	125,000	29,846
1919	399,481	0·95	234,375	12½†	175,000	19,932
1920	463,653	1·07	234,375	12½	225,000	24,230
1921	365,231	0·83	234,375	12½	125,000	30,086
1922	337,175	0·81	244,140	A 13½ B 12½	80,000	43,121
1923	327,247	0·80	253,906	A 13½ B 12½	80,000	36,462
1924	338,893	0·82	253,906	A 13½ B 12½	80,000	41,449
1925	344,859	0·90	253,906	A 13½ B 12½	90,000	42,402
1926	330,856	0·88	253,906	A 13½ B 12½	75,000	44,352
1927	310,585	0·83	253,905	A 13½ B 12½	75,000	26,031
1928	305,340	0·82	253,906	A 13½ B 12½	50,000	27,465
1929	297,901	0·85	244,141	A 13½ B 12½	50,000	31,226

* Free of income tax. † Equivalent to 15½% on the old shares.

Year Ended Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Acceptances, etc	Per Cent.	Rebate Account.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank, etc. (a)	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890	51	1,360,000	12·0	65,001	0·6	694,223	6·1	22,980	0·2	9,207,222	81·1	11,349,426	*1,141,072	10·1	...	...	1,887,625	16·6	7,388,873	65·1	931,858	8·2
1895	67	1,460,000	10·8	77,534	0·6	592,232	4·4	18,773	0·1	11,394,379	84·1	13,542,918	1,813,402	13·4	2,621,059	19·3	1,539,552	11·4	6,718,848	49·6	850,057	6·3
1900	75	1,575,000	10·9	103,506	0·7	340,595	2·4	23,651	0·2	12,342,046	85·8	14,384,798	1,973,991	13·7	1,326,143	9·3	2,221,945	15·4	8,198,157	57·0	664,562	4·6
1905	82	1,650,000	12·1	86,417	0·6	317,058	2·3	23,524	0·2	11,531,776	84·8	13,608,775	1,753,429	12·9	1,743,468	12·9	2,319,042	17·0	7,094,840	52·1	697,996	5·1
1910	106	2,000,000	11·1	120,994	0·7	737,494	4·1	30,712	0·2	15,156,575	83·9	18,045,775	2,316,092	12·8	1,698,536	9·4	2,679,715	14·9	10,178,793	56·4	1,172,639	6·5
1912	110	1,950,000	10·1	129,651	0·7	850,847	4·4	32,207	0·2	16,393,582	84·6	19,356,287	2,471,941	12·8	2,583,875	13·4	2,584,027	13·4	10,415,907	53·7	1,300,537	6·7
1913	115	1,900,000	9·6	129,537	0·7	549,556	2·8	32,470	0·2	17,188,009	86·7	19,799,572	3,043,372	15·4	2,418,332	12·2	2,464,867	12·5	10,873,818	54·8	1,000,183	5·1
1914	118	1,900,000	9·1	163,988	0·8	407,503	2·0	32,029	0·2	18,349,552	87·9	20,853,072	2,949,932	14·1	3,314,042	15·9	3,360,104	16·1	10,361,708	49·8	867,286	4·1
1915	118	1,900,000	8·4	102,299	0·5	623,665	2·8	31,944	0·1	19,855,853	88·2	22,513,761	3,356,432	14·9	1,347,270	6·0	7,090,885	31·4	9,623,982	42·9	1,095,192	4·8
1916	115	1,900,000	6·8	107,002	0·4	1,327 834	4·8	68,803	0·2	24,419,301	87·8	27,822,940	5,921,012	21·5	1,928,508	6·9	6,780,830	24·4	11,387,723	40·7	1,804,867	6·5
1917	115	2,000,000	6·2	110,091	0·3	1,443,159	4 5	50,948	0·2	28,443,616	89 1	32,047,814	6,193,199	19·2	2,541,770	7·9	6,130,644	19·1	15,280,962	47·9	1,901,589	5·9
1918	120	2,100,000	6·0	129,330	0·3	9-1,029	2·7	58,768	0·2	31,778,651	90·8	35,007,768	5,641,141	16·1	5,909,730	16·9	6,586,806	18·8	15,493,317	44·3	1,376,774	3·9
1919	138	2,775 000	6 6	138,997	0·3	2,150.023	5·1	46,391	0·1	37,001,415	87·9	42,111,826	6,690,600	15·8	2,779,453	6·6	7,904,150	18·8	22,116,238	52·6	2,621,385	6·2
1920	151	2,475,000	6·6	143,588	0·3	1,539,191	3·5	...	...	38,870,845	89 6	43,428,624	7,420,349	17·1	3,585,269	8·3	7,034,199	16·2	23,266,806	53·5	2,122,001	4·9
1921	162	2,975,000	6·7	149,343	0·3	1,243,847	2·8	...	...	39,917,598	90·2	44,285,788	7,222,552	16·3	4,930,831	11·1	5,746,798	13·0	24,495,282	55·3	1,890,325	4·3
1922	170	3,025,000	7·3	172,498	0·4	751,121	1·8	...	...	37,626,708	90·5	41,575,327	6,964,704	16·7	2,934,895	7·1	7,353,780	17·7	22,910,683	55·1	1,411,265	3·4
1923	170	3,075,000	7·5	165,490	0·4	3,104 070	7·6	...	...	34,372,244	84·5	40,716,804	6,297,354	15·5	3,220,481	7·9	6,310,770	15·5	21,083,867	51·8	3,804,332	9·3
1924	184	3,125,000	7·6	170,748	0·4	2,970,674	7·2	...	...	34,836,370	84·8	41,102,792	6,034,050	14·7	3,514,495	8·5	5,631,107	13·7	22,108,176	53·8	3,814,964	9·3
1925	188	3,175,000	8·2	171,417	0·4	2,359,452	6·1	...	...	32,787,663	85·2	38,493,532	5,543,461	14·4	2,985,794	7·8	4,745,249	12·3	22,008,402	57·2	3,210,626	8·3
1926	192	3,225,000	8·6	173,488	0·5	1,800,918	4 8	...	...	32,438,363	86·1	37,637,769	5,481,713	14·6	2,957,233	7·9	5,049,670	13·4	21,425,732	56·9	2,723,421	7·2
1927	197	3,225,000	8·6	155,188	0·4	1,393,259	3·7	...	...	32,662,567	87·3	37,436,014	6,093,211	16·3	2,952,915	7·9	5,284,671	14·1	20,749,553	55·4	2,356,664	6·3
1928	197	3,225,000	8·7	156,696	0·4	1,520,117	4·1	...	...	32,221,395	86·8	37,123,208	5,219,565	14·1	2,871,374	7·7	5,349,678	14·4	21,194,159	57·1	2,488,432	6·7
1929	201	2,875.000	8·0	151,123	0·4	1,023,094	2·9	...	...	31,792,589	88·7	35,842,006	5,208,318	14·5	3,412,190	9·5	6,017,161	16·8	19,199.898	53·6	2.004,439	5·6
Weekly Averages, March, 1930		2,875,000	8·4	...	...	985,000	2·9	...	...	30,547,000	88·8	34,407,000	4,403,000	12·8	2,649,000	7·7	6,029,000	17·5	19,358,000	56·3	1,968,000	5·7

* Includes money at call and short notice. *a* Includes balances with, and cheques in course of collection on, other banks in the United Kingdom.

ERLANGERS, LTD.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	£
Capital: 600,000 6 per cent. Cumulative Preference shares of £1 each, £600,000; 950,000 Ordinary shares of £1 each, £950,000; 5,000 Management shares of £10 each, £50,000	1,500,000
Special reserve account: Premium on ordinary shares	250,000
General reserve account	75,000
Current, deposit and other accounts, including balance of profit and loss account	3,046,846
Current accounts of subsidiary companies	10,040
Acceptances on account of customers	4,217,670
NOTE.—There are contingent liabilities in respect of: (*a*) Investments not fully paid, £114,889 14s. 5d.; (*b*) endorsements on bills discounted, £602,481 18s. 11d.; (*c*) commitments in respect of confirmed credits and forward exchange contracts.	
	9,199,556

ASSETS.	£
Cash in hand and on current account at bankers in the United Kingdom	142,179
Cash at call and short notice	1,267,247
Cash on deposit with London banking houses	357,492
Bills receivable	541,147
Investments: British Government securities (including £345,000 Treasury bills), £783,837; dominion, colonial and foreign government, provincial and municipal stocks and bonds, £470,057; share capital of Erlangers Estate Company, Limited (4 Moorgate, London, E.C.2), at cost, £60,000; share capital of Moorgate Nominees, Ltd., at cost, £100; other investments, £468,913	1,782,907
Advances to customers and other accounts, including balances with banks abroad	968,290
Liabilities of customers for acceptances, *less* sums received on account	4,140,294
Statement as to subsidiary companies in accordance with the provisions of Section 126 of the Companies Act, 1929:— The profits of Erlangers Estate Company, Limited, have not been incorporated in the accounts of Erlangers, Ltd. The accounts of Moorgate Nominees, Ltd., show neither a profit nor a loss.	
	9,199,556

YORKSHIRE PENNY BANK, LIMITED.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	£
Capital paid up—250,000 £5 shares, £3 paid	750,000
250,000 £1 shares, fully paid	250,000
Reserve fund	1,000,000
Amount due to depositors and other accounts	28,201,067
Uncalled capital, £500,000.	
	30,201,067

ASSETS.	£
Cash in hand, at Bank of England and at short notice	6,411,080
British Government Treasury Bills	240,000
British Government redeemable securities—	
4½ per cent. Treasury Bonds, 1930–32	2,874,156
4 per cent. Treasury Bonds, 1931–33	5,130,799
4½ per cent. Treasury Bonds, 1932–34	3,072,000
5 per cent. Treasury Bonds, 1933–35	2,722,500
4 per cent. War Loan, 1929–42	991,816
4½ per cent. Conversion Loan, 1940–44	1,355,750
5 per cent. War Loan, 1929–47	1,998,334
Colonial Government and English Corporation redeemable stocks	531,646
3 per cent. local loans and Bank of England stocks	207,792
Loans to local authorities	2,316,418
Loans on security and other accounts	1,798,776
Bank premises	550,000
	30,201,067

PRIVATE BANKS OF ENGLAND AND WALES.

B. W. BLYDENSTEIN AND CO., LONDON.

Year Ended Dec. 31.	LIABILITIES. Partners' Capital and Reserves.	Per Cent.	Miscellaneous.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Investments.	Per Cent.	Advances, Loans, Bills, &c.	Per Cent.	Premises, &c.	Per Cent.
	£		£		£		£	£		£		£		£	
1895	260,000	16·9	1,174,237	76·2	106,948	6·9	1,541,185	70,462	4·6	367,130	23·8	1,099,059	71·3	4,534	0·3
1900	500,000	21·3	530,695	22·7	1,313,832	56·0	2,344,527	111,084	4·8	851,898	36·3	1,377,420	58·8	4,125	0·1
1905	500,000	11·9	726,473	17·3	2,969,441	70·8	4,195,914	126,571	3·0	1,260,439	30·3	2,805,129	66·9	3,775	0·1
1910	566,000	7·9	763,699	10·7	5,836,767	81·4	7,166,466	129,904	1·8	1,202,478	16·8	5,820,902	81·2	13,182	0·2
1912	623,000	9·3	1,044,932	15·4	5,092,348	75·3	6,760,280	227,844	3·4	792,996	11·7	5,706,810	84·4	32,630	0·5
1913	625,000	7·6	1,064,829	12·9	6,544,282	79·5	8,234,111	361,184	4·4	1,887,473	22·9	5,954,091	72·3	31,363	0·4
1914	625,000	8·3	438,543	5·8	6,446,690	85·9	7,510,233	267,678	3·6	1,287,729	17·1	5,924,685	78·9	30,141	0·4
1915	625,000	12·3	27,431	0·5	4,447,703	87·2	5,100,134	137,255	2·7	120,229	2·4	4,813,683	94·3	28,967	0·6
1916	625,000	8·3	61,907	0·8	6,815,307	90·9	7,502,214	78,817	1·1	...	...	*7,395,549	98·5	27,848	0·4
1917	625,000	7·9	60,296	0·8	7,216,015	91·3	7,901,311	69,931	0·9	...	...	*7,804,598	98·8	26,782	0·3
1918	625,000	6·2	63,909	0·6	9,439,590	93·2	10,128,499	1,861,597	18·4	882,142	8·7	*7,358,995	72·6	25,765	0·3
1919	625,000	5·6	118,994	1·0	10,378,973	93·4	11,122,967	57,082	0·5	1,217,981	10·9	*9,823,108	88·4	24,796	0·2
1920	625,000	4·7	194,719	1·5	12,442,235	93·8	13,261,954	94,674	0·7	167,548	1·3	*12,974,805	97·8	24,927	0·2
1921	625,000	4·6	155,302	1·1	12,810,760	94·3	13,591,062	90,461	0·7	362,598	2·7	*13,114,076	96·4	23,927	0·2
1922	625,000	4·7	65,104	0·5	12,525,787	94·8	13,215,891	122,380	0·9	2,348,370	17·8	*10,722,252	81·1	22,889	0·2
1923	625,000	4·7	106,926	0·8	12,607,170	94·5	13,339,096	171,057	1·3	234,185	1·8	*12,906,337	96·7	27,517	0·2
1924	625,000	4·6	106,554	0·8	12,954,867	94·6	13,686,421	102,913	0·7	2,829,170	20·7	*10,720,005	78·4	34,333	0·2
1925	625,000	4·6	118,776	0·9	12,899,571	94·5	13,643,347	89,638	0·7	1,415,610	10·4	*12,102,582	88·7	35,517	0·2
1926	625,000	4·6	126,311	0·9	12,986,426	94·5	13,737,737	115,707	0·8	1,067,425	7·8	*12,520,440	91·1	34,165	0·3
1927	625,000	4·7	103,680	0·8	12,525,450	94·5	13,254,130	186,997	1·4	2,755,149	20·8	*10,279,114	77·6	32,870	0·2
1928	700,000	5·1	92,387	0·7	12,872,105	94·2	13,664,492	200,049	1·5	1,869,054	13·7	*11,563,789	84·6	31,600	0·2
1929	700,000	5·7	113,228	0·9	11,490,770	93·4	12,303,998	114,951	0·9	306,247	2·5	*11,852,385	96·4	30,415	0·2

* Includes Treasury Bills.

HOARE (CHAS.) & CO.

Year Ended July.	LIABILITIES. Partners' Capital and Reserves.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bank, and at Call and Short Notice.	Per Cent.	British Government Securities.	Per Cent.	Other Securities and Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises, &c.	Per Cent.
	£		£		£	£		£		£		£		£	
1895	435,805	13·7	2,750,221	86·3	3,186,026	552,801	17·4	282,000	8·8	751,610	23·7	1,499,615	47·0	100,000	3·1
1900	475,000	13·4	3,075,875	86·6	3,550,875	876,699	24·7	325,500	9·1	950,580	26·9	1,298,096	36·5	100,000	2·8
1905	485,000	15·6	2,618,050	84·4	3,103,050	941,432	30·3	276,000	8·9	744,863	24·1	1,040,755	33·5	100,000	3·2
1907	485,000	14·6	2,838,602	85·4	3,323,602	1,044,874	31·4	276,450	8·3	518,082	15·5	1,384,196	41·8	100,000	3·0
1908	485,000	16·5	2,447,338	83·5	2,932,338	785,648	26·7	277,000	9·5	521,532	17·8	1,248,158	42·6	100,000	3·4
1909	485,000	15·2	2,710,611	84·8	3,195,611	1,058,315	33·1	288,000	9·1	659,968	20·6	1,089,328	34·1	100,000	3·1
1910	485,000	14·7	2,818,680	85·3	3,303,680	926,826	28·1	285,000	8·6	727,083	22·0	1,264,771	38·3	100,000	3·0
1914	485,000	15·0	2,752,753	85·0	3,237,753	988,704	30·5	-*	...	719,513	22·1	1,429,536	44·3	100,000	3·1
1915	485,000	15·3	2,683,411	84·7	3,168,411	1,070,766	33·7	*	...	618,945	19·4	1,378,700	43·7	100,000	3·2
1916	485,000	17·1	2,348,755	82·9	2,833,755	842,805	29·7	*	...	844,142	29·8	1,046,808	37·0	100,000	3·5
1917	485,000	18·8	2,089,841	81·2	2,574,841	661,581	25·7	*	...	544,700	21·1	1,268,560	49·3	100,000	3·9
1918	485,000	15·3	2,688,628	84·7	3,173,628	571,587	18·0	*	...	1,533,053	48·3	968,988	30·5	100,000	3·2
1919	485,000	13·1	3,213,275	86·9	3,698,275	882,394	23·9	1,323,274	36·0	83,723	2·3	1,308,884	35·1	100,000	2·7
1920	485,000	10·3	4,221,675	89·7	4,706,675	1,051,158	22·3	2,173,685	46·1	179,471	3·8	1,202,361	25·7	100,000	2·1
1921	500,000	11·4	3,889,230	88·6	4,389,230	993,370	22·6	1,812,349	41·3	232,486	5·3	1,251,025	28·5	100,000	2·3
1922	500,000	11·7	3,791,627	88·3	4,291,627	1,029,307	24·0	1,701,669	39·6	185,964	4·3	1,274,687	29·8	100,000	2·3
1923	500,000	13·7	3,152,521	86·3	3,652,521	829,174	22·6	1,036,875	28·3	526,156	14·4	1,160,316	32·0	100,000	2·7
1924	500,000	14·0	3,066,343	86·0	3,566,343	867,916	24·3	928,750	26·1	480,935	13·5	1,188,742	33·3	100,000	2·8
1925	500,000	13·3	3,267,513	86·7	3,767,513	1,029,176	27·3	1,150,625	30·5	586,459	15·6	901,253	23·9	100,000	2·7
1926	500,000	13·4	3,236,729	86·6	3,736,729	1,163,360	31·1	1,166,500	31·2	362,381	9·7	944,488	25·3	100,000	2·7
1927	500,000	14·1	3,051,358	85·9	3,551,358	1,051,250	29·6	1,006,750	28·3	377,482	10·6	1,015,876	28·7	100,000	2·8
1928	500,000	13·9	3,093,254	86·1	3,593,254	1,097,214	30·5	972,632	32·5	258,746	1·8	1,164,662	32·4	100,000	2·8
1929	500,000	14·3	2,994,121	85·7	3,494,121	1,018,670	29·1	995,521	28·5	181,001	5·2	1,198,929	34·3	100,000	2·9

* Not shown separately.

BAKER, DUNCOMBE, AND CO., LIMITED.

BALANCE SHEET—March 31, 1930.

LIABILITIES.	£
Capital—32,000 fully-paid "A" shares of £5 each	160,000
8,000 fully-paid "B" shares of £5 each	40,000
Reserve	50,000
Liability on deposits and loans and bills re-discounted (including rebate and sundry accounts)	7,395,306
	7,645,306

ASSETS.	£
Investments—4½ per cent. and 5 per cent. Treasury Bonds and Indian Railway Debentures	883,370
Bills discounted (including re-discounts)	6,650,405
Sundry accounts	6,303
Assets to the value of £7,353,564 are held by bankers and others as cover for liabilities, per contra.	105,227
Cash in hand and at bankers	7,645,306

ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY, LTD.

FIRE LIFE

BURGLARY - ACCIDENT - ANNUITIES - MARINE

TOTAL FUNDS - - - - - - £38,992,900

TOTAL INCOME - - - - - £10,614,500

Chief Offices:

LONDON: 61, Threadneedle St., E.C. 2. EDINBURGH: 64, Princes St.

SCOTTISH AMICABLE

LIFE ASSURANCE SOCIETY

Founded 1826.

President:
The Right Hon. LORD STAMFORDHAM,
P.C., G.C.B., G.C.I.E., G.C.V.O.

AN OLD MUTUAL OFFICE
WITH
A GREAT BONUS RECORD

At the latest Division of Profits on 31st December, 1925, the Bonus Additions to ordinary participating Policies ranged from £2 to £5 13s. per cent. per annum on the original sums assured.

Interim Bonus increased from 1st January, 1929, to £2 2s.% compound.

EXCEPTIONALLY LOW RATES FOR "NON-PROFIT" ASSURANCES.

Head Office:
35, ST. VINCENT PLACE, GLASGOW.
London Office:
17, TOKENHOUSE YARD, E.C. 2.

SECURITY FIRST

ROYAL INSURANCE COMPANY LIMITED

TOTAL FUNDS - - - £39,764,766

ALL CLASSES OF INSURANCE EFFECTED.

HEAD OFFICES:
LIVERPOOL: NORTH JOHN ST.
LONDON: LOMBARD ST.

GRACE BROTHERS AND CO., LIMITED.

ESTABLISHED 1889. INCORPORATED 1899.

ISSUED CAPITAL.

	£
Ordinary shares	750,000
Preference shares	250,000
Deferred shares	15,000

Dec. 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Acceptances.	Per Cent.	Deposit, Current, and Other Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash at Call, at Bankers, and in Hand.	Per Cent.	Foreign Bankers—Balances on Loan, Current, & Deposit Accounts.	Per Cent.	Investments, including Treasury Bills.	Per Cent.	Bills Receivable.	Per Cent.	Properties and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£	£		£		£		£		£	
1924	1	1,065,000	48·7	749,622	34·2	373,528	17·1	2,188,150	451,466	20·6	...	...	309,143	14·1	443,449	20·2	984,092	45·1
1925	1	1,065,000	43·9	696,387	28·7	665,368	27·4	2,426,755	387,061	15·9	33,388	1·4	341,457	14·1	394,672	16·3	1,270,177	52·0
1926	1	1,065,000	40·3	1,001,200	37·9	576,704	21·8	2,642,904	400,512	15·2	239,879	9·1	400,568	15·1	305,702	11·6	1,296,243	49·2
1927	1	1,065,000	36·5	1,061,578	36·3	794,044	27·2	2,920,622	349,393	12·0	354,462	12·1	322,046	11·0	283,028	9·7	1,611,693	55·9
1928	1	1,065,000	27·6	1,995,099	51·6	802,142	20·8	3,862,241	356,166	9·2	300,030	7·8	378,874	9·8	359,259	9·3	2,467,912	63·3
1929	1	1,115,000	27·0	2,061,609	50·0	949,999	23·0	4,126,608	397,795	9·6	189,217	4·6	358,550	8·7	434,950	10·5	2,746,096	66·6

S. JAPHET AND CO., LIMITED.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	£
Share capital issued—1,300,000 shares of £1 each, fully paid	1,300,000
Reserve account	700,000
Deposit, current and other accounts	7,302,579
Acceptances for customers, per contra	6,964,472
	£16,267,051

ASSETS.	£
Cash in hand and at bankers in United Kingdom	520,870
Cash at call and at short notice	2,503,289
Treasury bills and other British Government securities at market value	1,155,710
Colonial, Foreign Government and other securities at market value	672,688
Bills discounted	872,870
Advances to customers, balances at bankers abroad, and other accounts	3,395,847
Freehold premises at cost, *less* amount written off	181,305
Liability of customers for acceptances, per contra	6,964,472
	£16,267,051

Note.—There are contingent liabilities in respect of bills re-discounted of £1,281,759 14s. 1d. (of which £588,043 12s. 10d. had run off by February 6, 1930), and guarantees on behalf of customers of £160,859 13s. 5d.

The company has in the ordinary course of business entered into forward contracts for the purchase and sale of foreign exchange.

LONDON DISCOUNT COMPANIES.

ALEXANDERS DISCOUNT COMPANY LIMITED.

(Formerly Alexanders and Company, Limited.)

ESTABLISHED 1810. REGISTERED 1891.

	CAPITAL. Subscribed.	Paid-up.	Callable.	Reserved.
	£	£	£	£
Ordinary	1,150,000	575,000	Nil.	575,000
Preference	200,000	200,000	Nil.	Nil.
	Per Share.	Per Share.	Per Share.	Per Share.
Ordinary	£10	£5	Nil.	£5
Preference	£10	£10	Nil.	Nil.

Price of Ordinary Shares, April 30, 1930 (now £2, with £1 paid), £3¼; Market Value, £2,084,375.

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profits. £	Per Cent. of Resources.	Ordinary Dividends. Amount. £	Rate. %	Reserves, &c. £	Carried Forward. £
1914	68,980	0·66	40,000	10	20,000	15,030
1915	47,990	0·46	40,000	10	...	17,020
1916	67,007	0·52	40,000	10	20,000	18,020
1917	89,002	0·60	48,000	•12	30,000	23,027
1918	89,992	0·54	52,000	†13	30,000	25,021
1919	75,860	0·41	60,000	13⅓	15,000	25,881
1920	115,941	0·56	74,250	•16½	35,000	26,571
1921	141,015	0·63	76,500	•17	55,000	30,087
1922	188,202	0·91	100,000	‡20	80,000	32,289
1923	136,208	0·62	100,000	‡20	30,000	32,496
1924	136,510	0·59	100,000	‡20	30,000	33,006
1925	106,113	0·45	100,000	‡20	...	33,119
1926	106,045	0·43	100,000	‡20	...	33,165
1927	109,051	0·41	100,000	‡20	...	36,216
1928	138,773	0·47	127,000	‡20	...	47,989
1929	132,100	0·51	127,000	‡20	...	53,089

• Bonus 2 per cent., free of tax. † Bonus 1 per cent., free of tax. ‡ Bonus 5 per cent., free of tax.

Year Ended Dec. 31.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Loans, Deposits, and Other Accounts.	Per Cent.	Bills Re-discounted.	Per Cent.	Rebate, &c.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash at Bankers.	Per Cent.	Investments.	Per Cent.	Bills Discounted.	Per Cent.	Loans and Sundry Accounts.	Per Cent.
	£		£		£		£		£		£	£		£		£		£	
1912	580,000	4·8	34,126	0·3	9,731,880	80·3	1,685,154	13·9	81,392	0·7	12,112,552	284,685	2·4	1,083,006	8·9	10,416,363	86·0	328,498	2·7
1913	600,000	4·9	35,050	0·3	10,134,947	82·0	1,497,231	12·1	86,334	0·7	12,353,562	293,726	2·4	944,221	7·7	10,798,650	87·3	316,965	2·6
1914	620,000	5·9	38,030	0·4	9,427,422	90·3	281,748	2·7	76,935	0·7	10,444,135	350,144	3·4	1,341,713	12·8	8,684,172	83·1	68,106	0·7
1915	620,000	5·9	40,021	0·4	9,439,747	90·3	272,535	2·6	86,555	0·8	10,458,858	367,437	3·5	1,141,307	10·9	8,885,693	85·0	64,421	0·6
1916	640,000	5·0	41,027	0·3	10,978,632	84·9	1,145,851	8·9	118,000	0·9	12,923,510	389,560	3·0	1,673,906	12·9	10,856,120	84·1	3,924	...
1917	670,000	4·5	54,029	0·4	12,668,671	85·2	1,348,701	9·0	128,270	0·9	14,869,671	409,895	2·7	1,790,859	12·0	12,616,556	84·9	52,361	0·4
1918	700,000	4·2	56,021	0·3	13,826,917	83·2	1,912,260	11·5	124,205	0·8	16,619,403	420,496	2·5	2,235,363	13·4	13,798,181	83·1	165,363	1·0
1919	715,000	3·9	56,881	0·3	15,991,169	87·8	1,327,012	7·3	130,015	0·7	18,220,077	423,057	2·3	1,347,582	7·4	16,346,470	89·7	102,968	0·6
1920	820,000	4·0	72,321	0·4	17,196,230	83·7	2,255,865	11·0	175,881	0·9	20,520,297	448,111	2·2	1,818,289	8·8	18,063,470	88·1	190,427	0·9
1921	870,000	3·9	75,837	0·3	18,931,993	83·7	2,523,491	11·2	195,176	0·9	22,596,497	477,954	2·1	2,511,776	11·1	18,955,449	83·9	651,318	2·9
1922	1,000,000	4·8	97,788	0·5	17,756,879	85·6	1,692,619	8·2	191,990	0·9	20,739,276	471,141	2·3	2,553,308	12·4	17,412,608	83·8	302,219	1·5
1923	1,030,000	4·7	97,997	0·4	18,393,625	83·3	2,368,861	10·7	193,617	0·9	22,084,100	492,591	2·2	3,063,586	13·8	17,733,836	80·4	794,087	3·6
1924	1,060,000	4·6	98,506	0·4	17,862,592	76·7	4,076,038	17·5	196,076	0·8	23,293,212	504,450	2·2	2,900,383	12·4	19,473,923	83·6	414,456	1·8
1925	1,060,000	4·5	98,619	0·4	17,525,655	74·0	4,812,533	20·3	200,044	0·8	23,696,851	502,364	2·1	2,726,828	11·5	20,169,517	85·1	298,142	1·3
1926	1,060,000	4·3	98,665	0·4	17,344,837	71·1	5,709,378	23·4	197,063	0·8	24,409,943	505,411	2·1	2,544,915	10·4	21,021,784	86·1	337,833	1·4
1927	1,350,000	5·1	101,716	0·4	19,109,251	72·0	5,756,939	21·7	210,372	0·8	26,528,278	506,639	1·9	3,335,269	12·6	21,995,533	82·9	690,837	2·6
1928	1,350,000	4·5	125,864	0·4	21,374,593	71·9	6,666,883	22·4	236,108	0·8	29,753,448	569,687	1·9	5,107,044	17·2	23,827,160	80·1	249,557	0·8
1929	1,350,000	5·2	130,964	0·5	19,385,468	74·4	4,959,832	19·0	240,855	0·9	26,067,119	586,527	2·2	3,021,017	11·6	21,888,919	84·0	570,656	2·2

NATIONAL DISCOUNT COMPANY, LIMITED.

ESTABLISHED 1856.

CAPITAL. Subscribed.	Paid-up.	Callable.	Reserved.	Market Value, April 30, 1930.
£	£	£	£	£
2,153,335	1,000,000	1,153,335	Nil.	3,040,200
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
A £2 10s.	£2 10s.	Nil.	Nil.	£4 ½
B £7 10s.	£2 10s	5	Nil.	£9½

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profits. £	Per Cent. of Resources.	Dividends. Amount. £	Rate. %	Reserves, &c. £	Carried Forward. £
1914	86,517	0·52	82,109	10½	...	26,093
1915	80,072	0·47	73,378	10	...	32,787
1916	66,681	0·26	65,617	10	...	33,852
1917	81,733	0·25	69,850	11	...	45,735
1918	120,906	0·43	69,321	11½	50,000	47,320
1919	135,050	0·40	71,120	12	64,000	47,250
1920	123,005	0·35	82,973	14	10,000	77,282
1921	165,305	0·42	94,826	16	10,000	137,760
1922	190,682	0·47	100,330	16	15,000	213,112
1923	108,225	0·26	107,526	A 10 / B 23	...	213,810
1924	159,545	0·30	108,267	A 10 / B 23	50,000	215,088
1925	147,588	0·29	139,060	A 10 / B 23	...	223,615
1926	153,081	0·27	139,973	A 10 / B 23	...	226,723
1927	178,007	0·32	139,973	A 10 / B 23	60,000	204,757
1928	175,860	0·39	139,973	A 10 / B 23	25,000	215,644
1929	179,861	0·28	144,587	A 10 / B 24	39,076	211,842

Continued on page 36.

LIFE ASSURANCE
BY
MONTHLY PAYMENTS
CAN YOU SAVE **£1** A MONTH?

£1 a Month will secure with

THE STANDARD LIFE

£549 for a Man age 25 } Payable
£484 ,, ,, ,, 30 } at
£421 ,, ,, ,, 35 } Death

and in addition an annually increasing Bonus under the Standard's Annual Compound Bonus Plan. At the present rate of Bonus, viz. 42/-%, a Policy for £1,000 becomes:

£1,231 in 10 years
£1,515 ,, 20 ,,
£1,805 ,, 30 ,,
£2,027 ,, 34 ,,

Thus a Policy more than doubles itself in 34 years.

By means of a Banker's Order the Premiums are paid automatically without any trouble to the policy-holder. You will find the scheme very simple and attractive.

Bank officials can be Agents for no better Company, for they can be confident they are recommending to their clients an Office whose strength is supreme, whose premiums are moderate, and whose bonus prospects are second to none.

THE STANDARD HAS SPECIAL SCHEMES OFFERING PARTICULAR ADVANTAGES TO THE STAFFS OF BANKS.

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The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825
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DUBLIN 59 DAWSON STREET
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Has a strong, deep hold upon Bankers and those with treasure to protect.

It gives a feeling of confidence that only work of quality can give.

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It is the cheapest Safe that can be bought having regard to the contented security offered. J.E.S.

THE CHATWOOD SECURITY

THE CHATWOOD SAFE CO., LTD.,
Bankers' Engineers,
SHREWSBURY, England.

NATIONAL DISCOUNT COMPANY, LIMITED—*Continued from page 34.*

Year Ended Dec. 31.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Deposits and Sundry Balances.	Per Cent.	Bills Re-discounted.	Per Cent.	Rebate.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash at Bankers.	Per Cent.	Securities.	Per Cent.	Loans at Call, Short and Fixed Dates.	Per Cent.	Bills Discounted.	Per Cent.	Buildings and Sundries.	Per Cent.
	£		£		£		£		£		£	£		£		£		£		£	
1900	1,306,665	10·0	52,161	0·4	*8,757,155	67·6	2,833,197	22·0	...	...	12,949,178	†1,829,994	14·1	...	...	1,725,544	13·4	9,262,729	71·5	130,910	1·0
1905	1,246,665	8·3	54,109	0·4	*10,420,018	69·5	3,263,484	21·8	...	...	14,984,276	171,500	1·1	1,831,387	12·2	2,369,945	15·8	10,448,539	69·8	162,903	1·1
1910	1,296,665	6·9	62,229	0·3	14,312,200	75·9	3,051,121	16·2	129,033	0·7	18,851,248	311,670	1·6	2,631,868	14·0	1,524,683	8·1	14,178,757	75·2	204,269	1·1
1914	1,351,665	8·0	64,546	0·4	13,010,539	77·0	2,285,466	13·5	186,603	1·1	16,898,819	427,865	2·5	1,851,902	11·0	761,450	4·5	13,690,459	81·1	167,143	0·9
1915	1,351,665	7·9	68,241	0·4	11,667,210	68·7	3,705,487	21·6	238,697	1·4	17,031,300	464,144	2·7	1,375,907	8·1	328,608	1·9	14,702,812	86·4	159,829	0·9
1916	1,296,665	5·0	65,602	0·3	16,784,916	64·9	7,361,649	28·6	320,906	1·2	25,829,738	490,045	1·9	1,038,146	4·0	1,960,165	7·6	22,104,645	85·6	236,737	0·9
1917	1,296,665	4·0	83,835	0·3	21,141,491	65·0	9,597,240	29·5	404,499	1·2	32,523,730	653,424	2·0	1,153,225	3·5	2,393,287	7·4	28,000,608	86·1	323,186	1·0
1918	1,346,665	4·8	82,880	0·3	17,973,136	63·9	8,388,687	29·8	323,783	1·2	28,115,151	518,646	1·8	2,368,987	8·4	1,446,295	5·2	23,491,363	83·6	292,860	1·0
1919	1,346,665	4·0	82,810	0·2	22,753,164	67·4	9,151,250	27·1	454,938	1·3	33,788,827	577,067	1·7	1,472,785	4·4	1,538,840	4·5	29,824,042	88·3	376,093	1·1
1920	1,346,665	3·8	124,695	0·4	21,231,476	60·0	12,174,743	34·4	507,146	1·4	35,384,725	614,179	1·7	575,855	1·6	1,682,161	4·8	32,406,636	91·6	105,895	0·3
1921	1,346,665	3·4	197,027	0·5	22,412,026	57·2	14,703,190	37·5	547,243	1·4	39,206,151	530,082	1·3	1,890,717	4·8	2,223,457	5·6	34,125,925	87·2	435,970	1·1
1922	1,346,665	3·3	276,612	0·7	21,852,475	53·4	16,911,235	41·4	491,332	1·2	40,878,319	644,119	1·6	3,138,439	7·7	1,465,118	3·6	35,497,409	86·8	133,234	0·3
1923	1,346,665	3·2	276,146	0·7	23,333,716	55·3	16,673,991	39·5	546,147	1·3	42,176,665	667,985	1·6	2,138,452	5·1	1,886,469	4·5	37,363,756	88·5	120,003	0·3
1924	1,396,665	2·6	277,424	0·8	26,826,096	49·7	24,785,957	46·0	624,073	1·2	53,910,215	661,308	1·2	1,728,854	3·2	2,860,633	5·3	48,543,666	90·1	115,754	0·2
1925	1,800,000	3·5	305,136	0·6	28,681,949	55·4	20,339,298	39·3	611,302	1·2	51,737,685	624,527	1·2	1,912,008	3·7	4,234,528	8·2	44,848,452	86·7	118,170	0·2
1926	1,800,000	3·1	308,243	0·5	29,135,662	50·7	25,706,910	44·7	579,479	1·0	57,530,294	702,662	1·2	2,277,647	4·0	2,033,556	3·5	52,393,603	91·1	122,826	0·2
1927	1,850,000	3·3	286,277	0·5	29,208,384	52·0	24,201,139	43·1	597,965	1·1	56,143,765	595,713	1·1	2,847,684	5·1	2,213,187	3·9	50,357,207	89·7	129,974	0·2
1928	1,866,000	4·1	297,164	0·7	25,182,037	55·5	17,526,606	38·6	521,966	1·1	48,392,773	602,311	1·3	3,205,021	7·1	1,225,388	2·7	40,239,735	88·6	120,318	0·3
1929	1,890,000	3·6	297,976	0·6	26,570,013	50·8	23,001,203	44·1	443,890	0·9	52,203,082	659,417	1·3	2,911,915	5·6	1,360,007	2·6	47,141,632	90·3	130,111	0·2

* Includes rebate.

† Includes investments.

UNION DISCOUNT COMPANY OF LONDON, LIMITED.

ESTABLISHED 1885.

Capital Authorised and Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
2,500,000	1,250,000	1,250,000	Nil	4,593,750
Per Share.	Per Share.	Per Share.		Per Share.
£5	£2 10s.	£2 10s.	...	£9 ½

PROFITS AND DIVIDENDS.

Year Ended Dec. 31.	Net Profit.	Per Cent. of Resources.	Dividend Amount.	Dividend Rate.	Allocations to Reserves, &c.	Carried Forward.
	£		£	%	£	£
1913	143,350	0·45	93,750	13	35,000	94,915
1914	123,975	0·58	100,961	13	...	121,929
1915	147,259	0·61	95,767	13	80,000	93,421
1916	118,251	0·45	94,138	14*	10,000	107,534
1917	125,390	0·45	91,375	14*	25,000	116,549
1918	116,779	0·34	87,231	14*	25,000	121,098
1919	155,579	0·39	100,680	14*	50,000	126,025
1920	197,019	0·42	118,000	16†	50,000	155,044
1921	245,606	0·50	135,000	18††	115,000	149,651
1922	316,070	0·72	160,625	20**	138,596	166,499
1923	248,993	0·51	165,312	20**	60,000	190,180
1924	253,753	0·47	172,487	20**	70,000	201,446
1925	221,275	0·41	190,195	20**	...	232,566
1926	220,240	0·40	191,250	20**	10,000	251,556
1927	232,915	0·39	191,250	20**	70,000	223,221
1928	245,365	0·36	196,980	20**	30,000	241,607
1929	260,186	0·42	212,500	20**	20,000	269,292

* Bonus of 1 per cent., free of tax. † Bonus of 2 per cent., free of tax.
** Bonus of 5 per cent., free of tax. †† Bonus of 3 per cent., free of tax.

Year Ended Dec. 31.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Loans and Deposits.	Per Cent.	Bills Rediscounted.	Per Cent.	Rebate.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash at Bankers.	Per Cent.	Securities.	Per Cent.	Loans at Call and Short Date, and Other Accounts.	Per Cent.	Bills Discounted, &c.	Per Cent.	Buildings and Sundries.	Per Cent.
	£		£		£		£		£		£	£		£		£		£		£	
1900	1,144,600	5·7	82,446	0·4	*12,605,208	62·2	6,414,149	31·7	...	...	20,246,403	417,241	2·0	2,084,728	10·3	1,941,523	9·6	15,692,206	77·5	110,705	0·6
1905	1,211,619	5·5	105,020	0·5	*14,957,518	67·5	5,865,486	26·5	...	...	22,139,643	480,289	2·2	2,798,292	12·7	2,926,802	13·2	15,826,984	71·4	107,276	0·5
1910	1,421,928	5·7	126,617	0·5	*17,163,143	68·5	6,321,697	25·3	...	...	25,033,385	829,556	3·3	3,449,238	13·8	1,782,289	7·1	18,854,427	75·3	117,875	0·5
1913	1,549,147	4·9	152,665	0·5	20,662,330	65·6	8,966,329	28·3	229,830	0·7	31,560,301	886,339	2·8	2,213,542	7·0	954,500	3·0	27,363,391	86·7	142,529	0·5
1914	1,758,968	8·2	172,574	0·8	16,223,359	75·4	3,113,506	14·6	209,979	1·0	21,478,386	918,652	4·3	2,786,718	13·0	980,741	4·6	16,634,946	77·4	157,329	0·7
1915	1,763,976	7·3	139,693	0·6	17,836,515	73·7	4,155,122	17·2	280,937	1·2	24,176,243	965,685	4·0	2,184,397	9·0	576,082	2·4	20,286,413	83·9	163,666	0·7
1916	1,769,150	6·7	157,471	0·6	19,261,601	73·3	4,765,204	18·1	335,380	1·3	26,288,806	1,040,703	4·0	1,975,879	7·5	807,554	3·1	22,302,551	84·8	162,119	0·6
1917	1,799,508	6·0	166,486	0·6	23,343,383	77·5	4,450,769	14·8	326,822	1·1	30,086,968	1,043,251	3·5	2,655,404	8·8	363,730	1·2	25,868,582	86·0	156,001	0·5
1918	1,830,303	5·3	168,271	0·5	27,577,516	79·6	4,823,458	13·9	243,918	0·7	34,643,463	1,065,677	3·1	4,249,108	12·3	2,491,569	7·2	26,657,036	76·9	180,073	0·5
1919	2,132,138	5·3	185,025	0·5	30,792,022	76·5	6,723,646	16·8	345,150	0·9	40,177,981	1,173,981	2·9	3,796,422	9·4	1,307,943	3·2	33,689,891	84·0	209,744	0·5
1920	2,138,666	4·5	224,044	0·5	36,669,304	67·3	12,661,765	26·8	424,480	0·9	47,118,259	1,259,557	2·7	3,019,944	6·4	1,558,415	3·3	41,079,453	87·2	200,890	0·4
1921	2,254,609	4·6	235,651	0·5	33,417,986	67·8	12,660,346	25·8	643,535	1·3	49,212,127	1,256,490	2·6	4,517,666	9·2	2,339,478	4·8	40,882,932	83·0	215,561	0·4
1922	2,377,005	5·4	272,749	0·6	34,139,416	77·7	6,795,272	15·4	393,404	0·9	43,977,846	1,274,375	2·9	4,819,974	11·0	230,940	0·5	37,484,422	85·2	168,135	0·4
1923	2,437,689	5·0	298,305	0·6	36,345,007	75·2	5,694,704	18·0	564,761	1·2	48,340,466	1,293,887	2·7	5,088,622	10·5	569,859	1·2	41,208,472	85·2	179,626	0·4
1924	2,798,732	5·1	315,848	0·6	40,100,868	73·3	11,053,918	20·2	423,485	0·8	54,692,851	1,320,683	2·4	5,724,642	10·5	474,524	0·9	47,023,680	85·9	149,322	0·3
1925	2,800,111	5·2	356,316	0·7	40,794,107	76·3	8,840,656	16·5	688,583	1·3	53,479,773	1,303,690	2·4	5,868,991	11·0	695,564	1·3	45,464,614	85·0	146,914	0·3
1926	2,803,673	5·0	375,306	0·7	41,455,141	74·4	10,467,234	18·8	608,861	1·1	55,710,215	1,311,175	2·4	6,985,282	12·5	124,716	0·2	47,088,122	84·5	200,920	0·4
1927	2,650,000	4·5	346,971	0·6	44,801,420	75·8	10,554,812	17·8	786,228	1·3	59,139,431	1,328,062	2·2	7,494,791	12·7	1,175,192	2·0	48,908,891	82·7	232,495	0·4
1928	3,000,000	4·6	371,086	0·6	45,875,810	70·0	15,634,655	23·9	585,005	0·9	65,466,556	1,339,129	2·0	8,963,231	13·8	123,231	0·2	54,842,540	83·7	198,425	0·3
1929	3,000,000	4·8	406,792	0·7	45,591,128	73·6	12,310,529	19·9	634,034	1·0	61,942,482	1,328,877	2·1	7,629,621	12·3	208,768	0·3	52,574,107	85·0	201,109	0·3

* Includes rebate.

GILLETT BROTHERS DISCOUNT CO., LIMITED.

BALANCE-SHEET—JANUARY 31, 1930.

LIABILITIES.	£
Capital issued, fully paid—20,000 "A" shares of £5 each, £100,000: 10,000 "B" shares of £10 each, 100,000	200,000
Reserve fund	120,000
Deposits, loans, bills re-discounted and sundry accounts, including rebate on bills, investments reserve fund and balance of profit and loss account	11,899,124
	12,219,124

ASSETS.	£
Cash at bankers and in hand	94,773
British Government securities (maturing 1930-1935)	516,700
Bills discounted (including re-discounts)	11,434,455
Loans on security and sundry accounts	173,146
Note.—Assets of the face value of £11,801,238 7s. 1d. are held by depositors and others as cover for liabilities per contra.	
	12,219,124

Receive £1,000 more than you pay!

A whole-life Policy for £1,000, with profits, at age 30 next Birthday, premiums ceasing at age 65,

will cost annually	25 16 4
less rebate of Income Tax at 2/- in the £	2 11 7
Net Cost	£23 4 9

Assuming that the current rate of Bonus is maintained, the sum assured will be increased by £24 each year—an amount in excess of the annual net cost, as above!

Consequently, no matter when a claim occurs, a sum of about £1,000 in excess of the premium payments will become payable.

Write for particulars suitable to your age.

WESLEYAN & GENERAL ASSURANCE SOCIETY

Chief Offices : : Birmingham

The Young to-day are the Old to-morrow—Save to-day for Leisure to-morrow.

At age 24, £13 13s. 3d. yearly, which is equivalent to little over 5s. a week, will provide £1,000 at age 60, assuming present rates of bonus and tax abatement.

Sum payable at age 60 -	£1,000
Total payments - - -	492
Profit -	**£508**

The profit of £508 is in addition to an assurance at death of £547 upwards.

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PEARL

ASSURANCE COMPANY, LIMITED
HIGH HOLBORN, W.C.1

(or any Representative).

BRANCHES IN EVERY TOWN.

FUNDS £59,000,000. CLAIMS PAID £62,000,000.

THE WAY TO A LARGER INCOME

A WELL-SELECTED ANNUITY will mean a larger and a guaranteed income, with freedom from anxiety, for the rest of your days. The Prudential Assurance Company, with assets exceeding £228,000,000, is now offering new and better rates which provide larger life incomes to annuitants of all ages. At age 65, for example,

NEARLY £11 A YEAR CAN BE SECURED FOR EVERY £100 INVESTED.

Favourable terms are also offered to husbands and wives for joint-life and survivorship annuities. Contracts can be arranged under which the return of the original capital is certain, whether the annuitant lives or dies.

An exact quotation—without any obligation to purchase—will be supplied on application to

The PRUDENTIAL ASSURANCE COMPANY LTD.
HOLBORN BARS, LONDON, E.C.1

THE LARGEST INSURANCE INSTITUTION IN THE BRITISH EMPIRE

P.P. 213a

REFUGE ASSURANCE CO. LTD.

ESTABLISHED 1864

Chief Office:

OXFORD STREET MANCHESTER

ANNUAL INCOME EXCEEDS
£10,700,000

ASSETS EXCEED
£45,000,000

CLAIMS PAID EXCEED
£61,000,000

JOINT STOCK BANKS OF SCOTLAND.

BANK OF SCOTLAND.

ESTABLISHED 1695.

1868—Acquired the business of the Central Bank of Scotland. | 1907—Absorbed Caledonian Banking Co., Limited.

CAPITAL			
Subscribed.	Paid-up	Callable.	Reserved.
£	£	£	£
2,250,000	1,500,000	750,000	Nil.
Stock.	Stock.	Stock.	Stock.
£150	£100	£50	Nil.

Authorised note issue, £396,852.

Year Ended Feb. 28.	Net Profits	PROFITS AND DIVIDENDS. Per Cent. of Resources	Dividends—Amount.	Dividends—Rate.	Reserves, Investments, &c.	Carried Forward.
	£		£	%	£	£
1912	308,145	1·16	251,750	*19	55,000	12,646
1914	320,825	1·20	265,000	*20	55,000	12 030
1915	294,099	1·04	219,707	18	75,000	11,422
1916	267,255	0·97	181,613	16	85,000	12,064
1917	258,369	0·78	161,208	16	85,000	24,224
1918	285,508	0·82	159,000	16	115 000	35,732
1919	312,327	0·79	149,447	16	145,000	53,613
1920	319,722	0·71	148,400	16	170,000	54,934
1921	309,603	0·68	148,400	16	140,000	76,137
1922	320,242	0·71	148,400	16	175,000	72,978
1923	345,178	0·83	157.955	16	175,000	85,202
1924	355,727	0·88	163,779	16	175,000	102,149
1925	365,975	0·94	164,300	16	175,000	128,824
1926	368,164	0·97	171,641	16	175,000	150,347
1927	370,119	0·93	192,000	16	175,000	153,466
1928	372,335	0·95	204,000	17	155,000	166,801
1929	374,283	0·95	216,000	18	155,000	170,084
1930	365,872	0·91	216,000	18	147,500	172,456

* Free of income-tax.

Year Ended Feb. 28.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Acceptances.	Per Cent.	Miscellaneous Credits, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Investments and Money at Call.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£		£	£		£		£		£	
1891	113	2,050,000	10·3	102,154	0·5	937,165	4·7	1,131,560	5·8	223,713	1·1	15,516,050	77·6	19,960,642	1,312,095	6·6	7,690,983	38·5	9,433,789	47·2	1,523,775	7·7
1901	124	2,025,000	9·9	86,116	0·4	1,073,920	5·2	1,213,022	5·9	201,198	1·0	15,887,972	77·6	20,487,228	1,610,824	7·9	7,877,159	38·5	9,167,175	44·6	1,832,070	9·0
1906	130	2,250,000	11·0	106,784	0·5	1,067,088	5·2	1,509,691	7·4	423,287	2·1	15,097,363	73·8	20,454,213	1,535,556	7·5	7,191,180	35·2	9,599,374	46·9	2,128,103	10·4
1911	164	2,575,000	10·9	132,501	0·6	1,172,060	5·0	1,676,828	7·1	314,625	1·3	17,648,362	75·1	23,519,376	1,773,740	7·5	8,096,915	34·5	11,283,951	48·0	2,364,770	10·0
1912	165	2,625,000	10·0	145,146	0·6	1,180,669	4·5	2,849,495	10·8	221,834	0·8	19,249,180	73·3	26,271,324	1,763,256	6·7	9,109,529	34·7	11,864,891	45·2	3,533,648	13·4
1913	165	2,675,000	9·8	143,704	0·5	1,296,789	4·7	2,742,799	10·1	311,984	1·1	20,172,278	73·8	27,342,554	1,876,099	6·9	9,800,440	36·0	12,243,448	44·6	3,422,567	12·5
1914	165	2,725,000	10·2	144,530	0·5	1,238,666	4·6	2,609,030	9·8	420,989	1·6	19,639,635	73·3	26,777,850	1,808,776	6·8	9,643,567	36·0	12,028,203	44·9	3,297,304	12·3
1915	165	2,525,000	8·9	106,910	0·4	1,556,979	5·5	2,522,997	8·9	566,184	2·0	21,103,759	74·3	28,381,829	2,165,207	7·6	11,694,313	41·3	11,309,582	39·7	3,212,727	11·4
1916	165	2,375,000	8·7	100,043	0·4	2,119,702	7·7	1,052,042	3·8	284,764	1·0	21,552,004	78·4	27,483,555	3,217,393	11·7	12,547,245	45·6	9,981,646	36·4	1,737,271	6·3
1917	165	2,075,000	6·3	103,724	0·3	2,492,623	7·5	1,184,764	3·6	248,407	0·7	26,912,606	81·6	33,017,124	3,821,053	11·6	13,907,055	42·1	13,424,172	40·7	1,864,844	5·6
1918	165	2,075,000	6·0	115,232	0·3	3,074,872	8·8	996,398	2·8	234,943	0·7	28,456,735	81·4	34,953,180	4,582,375	13·1	15,450,213	44·3	13,254,548	37·9	1,666,044	4·7
1919	166	1,875,000	4·8	127,812	0·3	4,022,757	10·1	676,162	1·8	292,626	0·8	32,275,869	82·2	39,270,226	5,863,229	15·0	19,681,684	50·2	12,387,339	31·6	1,337,974	3·2
1920	167	1,875,000	4·1	129,134	0·3	4,228,825	9·3	673,307	1·5	1,446,699	3·2	36,943,953	81·6	45,296,918	6,565,604	14·5	19,345,243	42·6	18,064,236	40·0	1,321,835	2·9
1921	167	1,875,000	4·1	150,337	0·3	4,328,175	9·6	841,751	1·9	415,979	0·9	37,687,358	83·2	45,298,600	6,574,003	14·5	16,882,834	37·4	20,362,823	44·9	1,478,940	3·2
1922	170	2,000,000	4·4	147,178	0·3	3,575,429	7·9	276,426	0·6	698,000	1·5	38,624,814	85·3	45,321,847	5,970,654	13·2	20,711,141	45·7	17,762,485	39·2	877,567	1·9
1923	175	2,125,000	5·1	164,702	0·4	3,338,804	8·0	653,019	1·6	563,193	1·4	34,695,037	83·5	41,539,755	6,174,005	14·8	19,818,780	47·8	14,296,690	34·3	1,250,280	3·0
1924	180	2,250,000	5·6	184,299	0·5	3,305,833	8·2	460,598	1·1	642,668	1·6	33,232,600	83·0	40,075,998	5,700,699	14·2	19,998,407	49·9	13,338,642	33·3	1,038,250	2·6
1925	183	2,375,000	6·1	210,974	0·5	3,231,858	8·3	635,396	1·6	946,830	2·4	31,429,270	81·1	38,829,328	5,752,535	14·8	15,604,177	40·2	16,277,070	41·9	1,195,546	3·1
1926	186	3,007,500	8·0	237,709	0·6	3,046,114	8·1	768,123	2·0	843,818	2·2	29,903,512	79·1	37,806,776	5,378,899	14·2	14,596,936	38·6	16,526,920	43·8	1,304,021	3·4
1927	187	3,132,500	7·9	249,466	0·6	3,015,709	7·6	1,045,003	2·6	269,877	0·7	31,936,520	80·6	39,649,075	5,710,749	14·4	14,480,219	36·5	17,890,869	45·1	1,567,238	4·0
1928	187	3,257,500	8·3	274,801	0·7	2,874,100	7·4	864,579	2·2	784,256	2·0	30,984,420	79·4	39,039,656	5,414,397	13·9	15,876,227	40·6	16,387,454	42·0	1,361,578	3·5
1929	188	3,382,500	8·5	278,084	0·7	2,776,147	7·0	834,124	2·1	266,951	0·7	32,068,386	81·0	39,606,192	4,896,234	12·4	13,372,478	33·8	20,043,356	50·5	1,294,124	3·3
1930	190	3,500,000	8·7	280,456	0·7	3,040,542	7·5	802,408	2·0	470,320	1·2	32,258,308	79·9	40,352,034	5,138,225	12·7	14,025,388	34·8	19,956,013	49·4	1,232,408	3·1

THE BRITISH LINEN BANK.

ESTABLISHED 1746. 1919—AFFILIATED WITH BARCLAYS BANK, LIMITED.

CAPITAL				Market Value.
Subscribed.	Paid-up.	Callable.	Reserved.	
£	£	£	£	£
1,250,000	1,250,000	Nil	Nil	4,125,000

Fully-paid stock, April 30, 1930, price £330.
Note issue, £438,024.

Year Ended Jan. 15	Net Profits.	PROFITS AND DIVIDENDS. Per Cent. of Resources.	Dividends—Amount.	Dividends—Rate.	Reserves, Investments, &c.	Carried Forward.
	£		£	%	£	£
1912 ...	269,305	1·62	250,000	20	3,797	47,570
1913 ...	267,916	1·51	237,500	19	40,442	37,545
1914 ...	257,679	1·46	225,000	18	40,981	29,242
1915 ...	266,318	1·34	207,506	18	25,227	62,827
1916 ...	280,585	1·33	172,980	16	140,922	29,509
1917 ...	266,047	1·07	154,466	16	85,712	55,378
1918 ...	296,234	1·02	150,000	16	120,000	81,612
1919 ...	297,873	0·89	142,233	16	170,000	67,252
1920 ...	307,215	0·85	140,000	16	186,086	48,382
1921 ...	340,428	0·89	140,000	16	220,352	28,457
1922 ...	285,646	0·73	140,000	16	120,000	54,104
1923 ...	294,340	0·84	147,767	16	150,000	50,676
1924 ...	309,665	0·94	153,884	16	150,000	56,457
1925 ...	317,812	0·90	155,000	16	150,000	69,270
1926 ...	320,234	0·94	158,883	16	175,000	55,621
1927 ...	317,750	0·93	160,000	16	170,000	43,371
1928 ...	321,361	0·94	160,000	16	150,000	54,732
1929 ...	330,040	0·94	160,000	16	150 000	74,772
1930 ...	325,954	0·96	160,000	16	150,000	90,726

Year Ended Jan. 15.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Acceptances and Parliamentary Deposits.	Per Cent.	Miscellaneous Credits, &c.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand, at Bankers, and at Call or Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances (including Short Loans).	Per Cent.	Buildings and Sundries, including Cover for Acceptance's	Per Cent.
		£		£		£		£		£		£		£	£		£		£		£	
1890*	117	1,825,000	12·5	89,097	0·6	753,274	5·2	86,723	0·6	206,666	1·4	11,609,223	79·7	14,569,983	2,345,363	16·1	3,464,034	23·8	8,331,596	57·1	428,990	3·0
1900*	125	2,950,000	16·2	142,723	0·8	918,670	5·1	598,742	3·3	160,566	0·9	13,415,885	73·7	18,186,586	2,809,669	15·4	3,963,401	21·8	10,327,187	56·8	1,086,329	6·0
1905*	138	3,050,000	18·2	170,561	1·0	840,105	5·0	562,434	3·4	203,186	1·2	11,917,009	71·2	16,743,295	1,873,179	11·2	4,037,149	24·1	9,238,241	55·2	1,594,726	9·5
1910	141	3,050,000	18·5	163,155	1·0	738,763	4·5	384,834	2·3	320,097	1·9	11,853,342	71·8	16,510,191	1,989,013	12·0	4,097,831	24·8	9,007,563	54·6	1,415,784	8·6
1911	145	3,050,000	18·3	157,063	1·0	737,170	4·4	339,096	2·0	221,007	1·3	12,118,184	73·0	16,622,520	1,743,056	10·5	3,910,618	23·5	9,603,441	57·8	1,365,405	8·2
1912	147	3,000,000	17·5	172,570	1·0	810,145	4·7	201,007	1·2	142,124	0·8	12,776,504	74·8	17,102,350	2,902,964	17·0	3,744,913	21·9	9,234,429	53·9	1,220,044	7·2
1913	147	2,900,000	16·4	150,045	0·8	792,017	4·5	113,450	0·6	222,395	1·3	13,495,696	76·4	17,673,603	3,360,140	19·0	4,195,109	23·6	9,008,880	51·1	1,109,474	6·3
1914	150	2,750,000	15·1	141,743	0·8	796,620	4·6	193,936	1·1	231,214	1·3	14,108,626	77·1	18,222,139	3,485,205	19·1	4,615,591	25·3	8,938,399	49·1	1,646,153	8·1
1915	153	2,600,000	13·1	164,655	0·8	1,048,215	5·3	661,350	3·3	488,163	2·5	14,929,671	75·0	19,892,054	3,773,140	19·0	5,123,449	25·8	9,349,312	47·1	1,397,716	6·6
1916	151	2,500,000	11·9	113,126	0·5	1,441,925	6·9	419,191	2·0	505,139	2·4	16,023,675	76·3	21,003,056	4,292,842	20·4	6,902,746	33·0	8,409,752	40·0	1,835,286	7·4
1917	150	2,450,000	9·9	130,378	0·5	1,889,913	7·6	866,401	3·5	293,089	1·2	19,257,797	77·3	24,887,578	5,887,066	23·6	7,017,585	28·3	10,147,641	40·7	1,835,286	5·0
1918	146	2,500,000	8·6	156,612	0·5	2,334,137	8·0	545,428	1·8	924,705	3·2	22,747,306	77·9	29,208,188	6,589,704	22·5	6,913,311	23·6	14,260,697	48·9	1,444,476	5·0
1919	146	2,600,000	7·7	137,252	0·4	3,182,911	9·5	391,180	1·2	876,032	2·6	26,425,026	78·6	33,612,401	6,608,777	19·7	9,578,353	28·5	16,202,493	48·2	1,222,778	3·6
1920	141	2,600,000	7·2	118,382	0·3	3,399,800	9·4	593,283	1·6	673,194	1·9	28,631,068	79·6	36,015,727	6,643,488	18·4	10,578,908	29·2	17,380,266	48·5	1,413,065	3·9
1921	141	2,600,000	6·8	98,457	0·3	3,622,276	9·4	605,759	1·6	1,343,294	3·5	30,187,012	78·4	38,456,798	8,819,159	23·0	10,141,320	26·3	18,008,593	46·8	1,487,726	3·9
1922	142	2,600,000	6·7	124,103	0·3	3,099,932	7·9	298,626	0·8	870,383	2·2	31,987,836	82·1	38,980,880	8,610,221	22·1	11,624,428	30·0	17,591,802	44·9	1,154,429	3·0
1923	149	2,700,000	7·7	125,676	0·4	2,890,140	8·2	208,001	0·6	341,979	1·0	28,849,249	82·1	35,115,045	6,732,003	19·2	16,996,386	48·4	10,421,575	29·7	965,081	2·7
1924	152	2,800,000	8·5	133,957	0·4	2,704,165	8·2	167,967	0·5	391,416	1·2	26,794,343	81·2	32,991,848	7,263,232	22·0	15,098,055	45·8	9,748,501	29·5	882,060	2·7
1925	185	2,900,000	8·6	146,770	0·4	2,682,525	8·0	534,785	1·6	615,299	1·8	26,654,369	79·6	33,533,748	7,962,760	23·7	14,210,545	42·4	10,190,063	30·4	1,170,380	3·5
1926	189	3,050,000	9·0	135,621	0·4	2,698,952	7·9	657,338	1·9	423,200	1·2	27,078,222	79·6	34,043,333	7,361,185	21·6	13,816,258	40·6	11,588,479	34·0	1,277,411	3·8
1927	192	3,200,000	9·4	123,371	0·4	2,666,322	7·8	641,097	1·9	425,777	1·2	27,001,897	79·3	34,058,464	7,506,891	22·1	12,553,639	36·9	12,762,957	37·4	1,234,977	3·6
1928	195	3,300,000	9·6	134,732	0·4	2,659,123	7·8	607,669	1·8	407,915	1·2	27,084,333	79·3	34,193,772	7,726,685	22·6	11,659,644	34·1	13,679,951	40·0	1,127,492	3·3
1929	195	3,400,000	9·7	154,772	0·4	2,560,190	7·3	721,271	2·7	941,171	2·0	27,236,608	77·9	35,014,012	8,679,982	24·8	10,792,285	30·8	14,369,274	41·0	1,172,471	3·4
1930	200	3,500,000	10·3	170,726	0·5	2,504,866	7·4	653,730	1·9	353,305	1·0	26,811,000	78·9	33,993,627	7,997,131	23·5	10,703,895	31·5	14,207,355	41·8	1,085,246	3·2

* Year ended April 15th.

THE CLYDESDALE BANK, LIMITED.

ESTABLISHED 1838.

Affiliated with Midland Bank, Limited, 1920.

Capital Subscribed.	Capital Paid-up.	Capital Reserved.
£	£	£
5,300,000	1,300,000	4,000,000
	Per Share.	Per Share.
100,000 shares of £50	£10	£40
25,000 shares of £10	£10	

Authorised note issue, £274,321.

Year Ended Dec. 31.	Net Profits.	Profits and Dividends. Per Cent. of Resources.	Dividends Amount.	Dividends Rate.	To Reserve, etc.	Carried Forward.
	£		£	%	£	£
1911 ...	217,222	1·36	140,000	14	75,017	27,518
1912 ...	230,099	1·26	150,000	15	80,000	27,617
1913 ...	237,512	1·28	150,000	15	95,000	20,129
1914 ...	250,654	1·26	150,000	15	95,000	25,783
1915 ...	255,616	1·14	150,000	15	105,000	26,419
1916 ...	265,391	0·96	150,000	15	115,000	26,810
1917 ...	286,258	1·08	160,000	16	125,000	28,068
1918 ...	315,683	0·83	180,000	18	120,000	43,751
1919 ...	330,836	0·78	180,000	18	150,000	44,587
1920 ...	336,975	0·73	180,000	18	155,000	46,562
1921 ...	331,009	0·74	180,000	18	150,000	47,571
1922 ...	334,855	0·81	180,000	18	150,000	52,426
1923 ...	330,971	0·87	180,000	18	150,000	53,398
1924 ...	345,643	0·88	198,000	18	150,000	51,041
1925 ...	341,567	0·90	225,000	18	100,000	67,608
1926 ...	334,191	0·91	225,000	18	100,000	76,799
1927 ...	335,485	0·91	225,000	18	105,000	82,284
1928 ...	340,136	0·91	225,000	18	105,000	92,420
1929 ...	331,634	0·93	234,000	18	100,000	90,054

Year Ended Jan. 15	Number of Branches.	Liabilities: Capital and Reserves	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Acceptances.	Per Cent.	Miscellaneous Credits, etc.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	Assets: Cash in Hand and at Bank.	Per Cent.	Investments and Money at Call.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£		£	£		£		£		£	
1690	107	1,450,000	11·8	141,146	1·2	741,960	6·5	1,088,845	8·9	140,439	1·1	8,642,684	70·5	12,205,074	1,336,175	11·0	3,633,978	29·8	5,766,427	47·2	1,468,494	9·0
1900	122	1,580,000	10·3	187,210	1·2	989,219	6·4	190,262	1·2	167,138	1·1	12,310,515	79·8	15,424,344	1,740,977	11·2	6,332,721	41·1	6,733,723	43·7	616,923	4·0
1905	135	1,780,000	12·7	153,559	1·1	836,427	5·9	167,708	1·2	172,474	1·2	10,923,453	77·9	14,033,621	1,783,731	12·7	5,222,018	37·2	6,425,291	45·8	602,581	4·3
1906	137	1,810,000	12·0	140,945	0·9	865,005	5·7	358,479	2·4	153,859	1·0	11,740,556	78·0	15,068,844	1,642,985	10·9	5,127,850	34·1	7,504,563	49·7	793,446	5·3
1907	139	1,810,000	11·4	143,112	0·9	856,863	5·4	337,158	2·1	229,455	1·4	12,534,996	78·8	15,911,584	2,213,917	13·9	5,151,817	32·4	7,778,195	48·9	767,655	4·8
1908	141	1,860,000	12·2	143,822	0·9	843,212	5·5	244,296	1·6	191,123	1·2	12,015,897	78·6	15,298,350	1,764,547	11·6	5,262,016	34·4	7,599,492	49·6	672,295	4·4
1909	143	1,910,000	12·3	154,942	1·0	769,484	4·9	160,177	1·0	218,555	1·4	12,345,624	79·4	15,558,782	1,897,740	12·2	5,443,845	35·0	7,625,998	49·0	591,199	3·8
1910	146	1,950,000	12·3	155,313	1·0	772,947	4·9	165,145	1·0	187,108	1·2	12,589,533	79·6	15,820,046	1,830,974	11·6	5,897,208	37·3	7,493,657	47·4	598,207	3·7
1911	146	2,000,000	12·6	159,351	1·0	823,963	5·2	222,269	1·4	198,918	1·2	12,492,327	78·6	15,896,828	1,880,629	11·8	5,531,333	34·8	7,831,952	49·3	672,914	4·1
1912	147	2,030,000	11·1	168,867	0·9	907,875	5·0	436,745	2·4	325,818	1·8	14,382,212	78·8	18,251,517	2,324,192	12·7	6,630,338	36·4	8,425,764	46·1	871,223	4·8
1913	149	2,050,000	11·1	161,379	0·9	913,847	4·9	208,260	1·1	241,551	1·3	14,992,012	80·7	18,567,049	2,180,687	11·8	6,854,661	37·0	8,885,572	47·7	646,129	3·5
1914	153	2,070,000	10·4	164,258	0·8	1,165,321	5·9	182,986	0·9	223,631	1·1	16,029,688	80·9	19,835,884	2,443,657	12·3	8,458,950	42·4	8,312,554	42·2	620,723	3·1
1915	155	2,000,000	9·0	156,522	0·7	1,415,425	6·3	352,486	1·6	331,782	1·5	18,066,557	80·9	22,322,772	3,331,757	14·9	11,223,737	50·4	6,976,311	31·2	790,967	3·5
1916	158	2,000,000	7·2	143,245	0·5	1,776,614	6·4	538,963	1·9	603,081	2·2	22,685,445	81·8	27,747,348	4,284,480	15·4	12,045,963	43·5	10,440,266	37·6	976,639	3·5
1917	158	2,070,000	6·6	148,068	0·5	2,266,315	7·2	357,436	1·1	282,032	0·9	26,426,240	83·7	31,550,091	4,932,216	15·6	10,407,184	33·0	*15,419,942	48·9	790,749	2·5
1918	158	2,170,000	6·0	172,094	0·5	3,092,333	8·6	251,110	0·7	506,429	1·4	29,747,572	82·8	35,939,538	5,561,418	15·5	16,585,495	46·1	13,117,862	36·5	674,763	1·9
1919	158	2,200,000	5·2	224,587	0·5	3,534,066	8·4	720,717	1·7	717,036	1·7	34,813,809	82·5	42,210,215	7,470,286	17·7	18,406,566	43·7	15,187,784	35·9	1,145,579	2·7
1920	161	2,200,000	4·8	226,562	0·5	3,712,881	8·1	512,308	1·1	907,830	2·0	38,341,333	83·5	45,900,914	7,357,432	16·0	15,959,341	34·7	21,623,447	47·2	960,694	2·1
1921	167	2,200,000	4·9	227,571	0·5	3,073,430	6·9	758,635	1·7	768,317	1·7	37,833,774	84·3	44,861,727	5,501,081	12·3	15,085,657	33·6	22,984,437	51·2	1,290,552	2·9
1922	183	2,300,000	5·6	232,427	0·6	3,018,723	7·3	1,081,958	2·6	671,030	1·6	34,102,092	82·3	41,406,230	5,380,696	13·0	13,310,077	32·1	21,025,817	50·8	1,689,640	4·1
1923	185	2,400,000	6·3	233,398	0·6	2,846,831	7·5	817,070	2·1	418,148	1·1	31,319,196	82·4	38,034,643	5,373,640	14·1	10,136,117	26·6	21,055,867	55·4	1,469,019	3·9
1924	187	2,400,000	6·1	399,041	1·0	2,849,020	7·3	1,587,148	4·0	946,384	2·4	31,070,379	79·2	39,251,972	5,803,635	14·8	10,011,407	25·5	21,125,772	53·8	2,311,158	5·9
1925	188	2,600,000	6·9	292,608	0·8	2,713,604	7·1	1,751,418	4·6	384,843	1·0	30,181,161	79·6	37,923,634	5,358,809	14·1	10,201,832	26·9	19,883,838	52·5	2,479,155	6·5
1926	189	2,650,000	7·2	301,799	0·8	2,472,469	6·7	869,573	2·4	548,812	1·5	29,887,391	81·4	36,730,044	5,081,493	13·8	11,659,934	31·7	18,407,164	50·2	1,581,453	4·5
1927	192	2,700,000	7·4	307,284	0·8	2,724,466	7·4	951,880	2·6	410,003	1·1	29,619,723	80·7	36,713,356	5,072,075	13·8	11,154,593	30·4	18,837,781	51·3	1,648,907	4·3
1928	192	2,750,000	7·3	317,420	0·8	2,742,946	7·3	1,009,351	2·9	537,139	1·4	30,242,808	80·3	37,599,664	5,480,733	14·6	12,056,399	32·1	18,366,141	48·8	1,696,391	4·5
1929	193	2,850,000	8·0	324,054	0·9	2,645,689	7·5	701,188	2·0	347,827	1·0	28,625,133	80·6	35,493,891	5,084,367	14·3	10,632,729	30·2	18,371,411	51·7	1,405,384	4·0

* Includes Treasury Bills.

COMMERCIAL BANK OF SCOTLAND, LIMITED.

ESTABLISHED 1810.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
	£	£	£	£
A 7,000,000	1,750,000	2,450,000	2,800,000	5,414,100
B 500,000	500,000	nil	nil	984,400
	Per Share.	Per Share.	Per Share.	Per Share.
A £4	£1	£1$\frac{3}{4}$	£1$\frac{3}{4}$	£3$\frac{1}{16}$
B £1	£1	nil	nil	£1$\frac{1}{16}$

Note issue, £3,070,995. Authorised issue, £374,880.

Year Ended Oct. 31	Net Profits.	Profits and Dividends. Per Cent. of Resources.	Dividends Amount.	Dividends Rate.	Reserves, etc.	Carried Forward.
	£		£	%	£	£
1911	230,456	1·23	188,333	20	40,000	24,588
1912	239,250	1·20	188,333	20	55,000	20,503
1913	240,569	1·10	188,333	20	50,000	22,741
1914	249,536	1·10	180,000	18	75,000	30,355
1915	240,923	1·03	140,546	16	105,000	25,732
1916	247,908	0·89	126,667	16	105,000	41,973
1917	282,536	0·88	120,000	16	160,000	44,509
1918	312,255	0·83	122,589	17	185,000	49,176
1919	317,456	0·70	119,000	17	195,000	52,632
1920	302,039	0·59	157,500	"A" 14 "B" 10	145,000	52,171
1921	341,896	0·65	166,250	"A" 15 "B" 10	170,000	57,817
1922	349,600	0·71	182,285	"A" 16 "B" 10	170,000	55,132
1923	347,217	0·78	191,129	"A" 16 "B" 10	155,000	56,220
1924	335,117	0·78	193,750	"A" 16 "B" 10	125,000	72,587
1925	334,897	0·78	197,336	"A" 16 "B" 10	135,000	75,149
1926	326,695	0·79	200,000	"A" 16 "B" 10	125,000	76,844
1927	335,126	0·80	200,000	"A" 16 "B" 10	130,000	81,970
1928	344,600	0·81	200,000	"A" 16 "B" 10	175,000	51,570
1929	367,983	0·81	232,000	"A" 16 "B" 10	125,000	62,552

* Free of income-tax.

Year ended Oct. 31.	Number of Branches.	Liabilities: Capital and Reserves.	Per Cent.	Notes.	Per Cent.	Acceptances and Endorsements.	Per Cent.	Miscellaneous Credits, Staff Fund, etc.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	Assets: Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890	135	1,600,000	11·0	912,305	6·2	149,776	1·0	227,634	1·6	11,499,591	79·7	14,464,402	1,325,909	9·2	2,712,316	18·8	2,757,124	19·0	6,978,592	48·3	690,461	4·7
1900	142	2,000,000	11·1	1,077,959	6·0	164,049	0·9	220,924	1·2	14,418,109	80·1	18,001,462	1,827,067	10·2	2,303,643	12·8	3,475,536	19·3	9,731,070	54·1	664,146	3·6
1905	152	2,000,000	11·8	1,008,934	5·6	295,913	1·7	434,244	2·4	14,024,773	78·4	17,885,210	1,834,579	10·2	2,706,935	15·2	3,142,634	17·5	9,390,199	52·5	811,863	4·6
1910	166	1,900,000	10·8	997,229	5·4	404,421	2·2	431,700	2·3	14,687,812	79·2	18,543,627	1,849,214	9·9	2,872,352	15·5	3,580,760	19·3	9,322,212	50·3	919,079	5·0
1911	167	1,900,000	10·2	994,620	5·3	352,616	1·9	448,122	2·4	14,861,356	79·6	18,675,469	2,151,194	11·5	3,327,589	17·8	3,623,503	19·4	8,706,775	46·6	866,408	4·7
1912	167	1,900,000	9·5	1,017,495	5·1	388,956	2·0	410,673	2·1	16,094,867	80·8	19,926,663	2,131,929	10·7	4,512,790	22·7	4,066,519	20·4	8,310,822	41·7	904,603	4·5
1913	170	1,900,000	8·8	1,107,342	5·1	216,399	1·0	366,303	1·7	18,056,150	83·0	21,763,102	2,458,852	11·3	4,382,004	20·1	4,345,219	20·0	9,842,623	45·2	734,394	3·4
1914	174	1,800,000	7·9	1,278,330	5·6	310,054	1·4	278,516	1·2	18,953,227	83·2	22,723,361	2,962,291	13·0	3,079,702	13·6	4,860,134	21·4	10,993,283	48·8	827,951	3·2
1915	173	1,800,000	7·7	1,754,857	7·5	274,677	1·2	398,994	1·7	19,036,911	81·9	23,358,860	3,039,178	13·1	2,984,026	12·8	8,726,997	37·4	7,740,108	33·0	868,551	3·7
1916	172	1,700,000	6·1	2,109,716	7·5	683,019	2·5	473,196	1·7	22,873,082	82·0	27,940,986	2,292,700	8·2	3,809,192	13·6	8,190,493	29·3	12,376,744	44·7	1,271,857	4·2
1917	174	1,700,000	5·3	2,421,155	7·5	718,578	2·7	619,839	1·9	26,659,325	82·9	32,223,406	4,968,824	15·4	2,109,913	6·5	9,210,079	28·5	14,637,245	45·6	1,297,395	4·0
1918	178	1,850,000	4·9	3,307,838	8·7	1,023,858	2·7	812,669	2·2	30,698,529	81·2	37,805,284	6,545,786	17·3	3,430,348	9·1	10,216,612	27·0	16,062,262	42·5	1,550,276	4·1
1919	191	2,000,000	4·4	3,988,975	8·8	2,151,287	4·7	878,061	1·9	36,071,163	80·0	45,205,118	7,672,181	17·0	4,110,793	9·1	14,059,646	31·0	16,685,833	37·0	2,676,665	5·9
1920	196	2,750,000	5·4	4,350,944	8·5	2,034,586	3·9	878,578	1·7	41,096,568	80·0	51,241,597	8,227,119	16·0	5,332,423	10·4	13,484,567	26·3	21,581,707	42·2	2,615,781	5·1
1921	206	2,875,000	5·5	3,874,263	7·4	1,083,326	2·1	1,042,286	2·0	43,711,678	83·1	52,731,870	7,028,231	13·3	5,654,770	10·7	13,972,480	26·4	24,394,021	46·4	1,682,368	3·2
1922	277	3,350,000	6·8	3,741,381	7·1	1,040,927	2·1	1,004,429	2·0	40,071,556	81·4	49,091,595	6,125,877	12·5	5,135,315	10·4	16,035,541	32·6	20,048,125	41·0	1,746,737	3·3
1923	288	3,450,000	7·8	3,242,556	7·3	753,805	1·7	684,032	1·5	35,822,541	81·1	44,106,029	6,485,545	14·7	4,272,764	9·7	14,720,792	33·3	17,152,999	39·0	1,473,929	3·3
1924	300	3,500,000	8·1	3,303,929	7·6	704,085	1·6	809,032	1·9	34,716,735	80·3	43,203,244	6,423,626	14·9	2,820,250	6·5	13,727,452	31·8	18,807,556	43·5	1,424,350	3·3
1925	308	3,550,000	8·2	3,121,271	7·2	1,075,992	2·5	1,046,793	2·4	34,153,619	79·2	43,122,824	6,494,525	15·1	3,420,851	7·9	10,977,668	25·4	20,335,917	47·2	1,893,863	4·4
1926	315	3,600,000	8·7	3,005,315	7·2	808,363	1·9	764,966	1·8	33,180,028	79·8	41,535,515	5,783,481	13·9	3,224,683	7·8	9,911,595	23·9	20,978,927	50·5	1,636,829	3·9
1927	326	3,650,000	8·7	3,070,995	7·3	331,510	0·8	1,127,440	2·3	33,616,659	80·5	41,796,604	6,037,998	14·4	4,156,829	9·9	9,480,503	22·7	20,991,270	50·3	1,130,004	2·7
1928	326	3,750,000	8·9	3,132,671	7·4	429,927	1·0	1,176,125	2·8	33,834,406	80·0	42,323,129	6,090,678	14·4	3,712,567	8·8	9,866,223	23·3	21,459,712	50·7	1,193,949	2·8
1929	326	5,050,000	11·1	3,230,644	7·1	585,677	1·3	1,255,765	2·8	35,228,898	77·7	45,350,984	6,076,179	13·4	4,553,657	10·0	10,178,147	22·4	23,137,437	51·1	1,405,564	3·1

THE NATIONAL BANK OF SCOTLAND, LIMITED.

ESTABLISHED 1825.

CAPITAL			
Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
5,000,000	1,100,000	900,000	3,000,000
STOCK			
£500	£110	£90	£300

Year Ended Nov. 1.	PROFITS AND DIVIDENDS. Net Profits. £	Per Cent. of Resources.	Dividends—Amount. £	Dividends—Rate. %	Reserve, etc. £	Carried Forward. £
1911	228,058	1·14	188,333	20	65,000	40,641
1912	230,580	1·15	188,333	20	50,000	32,888
1913	232,050	1·08	169,500	18	60,000	35,438
1914	237,045	1·05	169,069	18	15,000	88,413
1915	250,980	1·01	140,547	16	135,000	63,847
1916	266,541	0·92	126,800	16	140,000	54,365
1917	288,597	0·84	120,000	16	160,000	62,962
1918	284,867	0·77	115,400	16	160,000	72,429
1919	326,664	0·79	112,000	16	120,000	167,093
1920	295,310	0·67	123,200	16	175,000	64,203
1921	285,458	0·63	123,200	16	160,000	66,461
1922	291,063	0·69	128,263	16	165,000	64,261
1923	296,229	0·77	134,531	16	160,000	65,959
1924	291,583	0·79	136,400	16	155,000	66,142
1925	288,397	0·79	138,926	16	151,392	64,221
1926	284,777	0·79	140,800	16	140,000	68,198
1927	286,060	0·79	140,800	16	145,000	68,458
1928	291,222	0·77	140,800	16	150,000	68,880
1929	280,686	0·74	140,800	16	135,000	73,766

Year Ended Nov. 1.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Notes.	Per Cent.	Acceptances.	Per Cent.	Drafts Outstanding	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890	100	1,725,000	10·0	760,015	4·4	790,944	4·6	143,350	0·8	13,693,571	79·2	17,287,859	1,175,139	6·8	3,746,567	21·6	2,761,369	16·0	8,557,240	49·5	1,047,544	6·1
1900	113	2,000,000	10·1	953,468	4·9	742,814	3·6	124,920	0·6	15,738,707	79·3	19,776,326	1,568,583	7·9	4,297,675	21·7	3,308,018	17·0	9,425,236	47·6	1,176,814	5·8
1905	119	2,030,000	11·2	891,527	5·0	710,424	3·9	67,640	0·4	14,133,647	78·1	18,072,990	1,396,167	7·7	2,270,402	12·6	3,260,379	18·0	9,905,618	54·8	1,240,424	6·9
1910	121	1,900,000	9·7	836,720	4·2	705,162	3·7	76,685	0·4	15,893,223	80·9	19,666,039	1,494,932	7·5	3,315,914	16·9	3,178,597	16·2	10,359,034	52·6	1,317,562	6·8
1911	122	1,950,000	10·0	859,031	4·2	531,060	2·6	66,878	0·4	16,413,349	81·9	20,049,292	1,510,754	7·5	3,862,104	19·3	3,400,548	17·0	10,138,126	50·5	1,137,760	5·7
1912	123	1,900,000	9·5	923,508	4·6	899,526	4·4	123,969	0·6	15,945,021	79·3	20,013,245	1,632,068	8·1	3,690,639	18·4	3,140,017	15·6	10,037,895	50·4	1,512,626	7·5
1913	124	1,900,000	8·8	910,084	4·2	1,019,688	4·7	47,285	0·2	17,426,661	80·9	21,508,656	1,823,180	8·5	3,824,837	17·8	3,047,798	14·1	11,185,503	52·1	1,627,338	7·5
1914	125	1,900,000	8·4	1,098,453	4·8	1,210,380	5·3	46,441	0·2	18,116,314	80·0	22,629,070	2,036,110	9·0	3,621,697	16·0	3,234,862	14·3	11,919,422	52·7	1,816,979	8·0
1915	125	1,800,000	7·3	1,531,533	6·2	763,774	3·1	43,703	0·2	20,442,025	82·3	24,785,429	2,468,556	9·9	2,997,935	12·1	7,746,123	31·2	10,204,441	41·3	1,368,374	5·5
1916	125	1,700,000	5·9	1,851,085	6·4	1,150,510	4·0	44,781	0·2	23,957,116	83·0	28,884,657	3,520,895	12·3	3,383,792	11·7	7,201,751	25·0	13,026,708	45·0	1,751,511	6·1
1917	125	1,800,000	5·2	2,254,494	6·6	1,173,909	3·4	55,455	0·2	29,005,324	84·2	34,472,144	4,324,005	12·6	2,699,733	7·8	7,072,247	20·5	18,603,150	53·9	1,773,009	5·2
1918	126	1,900,000	5·1	3,167,678	8·5	1,127,175	3·0	153,874	0·4	30,594,496	82·4	37,131,051	4,095,277	11·0	5,355,690	14·4	8,923,913	24·8	17,006,746	45·8	1,749,425	4·7
1919	126	2,000,000	4·9	3,248,797	7·8	1,444,468	3·5	103,477	0·3	34,294,546	83·0	41,370,381	5,236,080	12·7	4,887,026	11·8	11,922,405	28·8	17,246,002	41·7	2,078,868	5·0
1920	128	2,100,000	4·8	3,798,878	8·6	898,782	2·0	84,014	0·2	36,973,590	83·8	44,042,667	6,028,528	13·7	6,208,469	14·0	11,554,984	26·1	18,714,804	42·7	1,535,882	3·5
1921	130	2,200,000	4·9	3,065,644	6·8	851,788	1·9	51,713	0·1	38,590,983	85·9	44,959,789	4,823,594	10·7	5,754,159	12·8	12,378,915	27·5	20,513,533	45·7	1,489,588	3·3
1922	133	2,300,000	5·5	2,654,630	6·3	1,210,397	2·9	84,797	0·2	35,638,251	84·7	42,080,599	3,610,640	8·6	4,320,088	10·3	15,715,620	37·4	16,607,014	39·4	1,827,197	4·3
1923	134	2,350,000	6·1	2,476,488	6·5	1,004,587	2·6	67,034	0·2	32,314,689	84·1	38,413,288	3,565,086	9·3	4,092,709	10·7	14,149,691	36·9	14,997,605	38·9	1,608,197	4·2
1924	136	2,400,000	6·5	2,590,657	7·0	674,313	1·8	90,732	0·2	31,018,368	83·9	36,976,612	3,710,916	10·0	3,951,467	10·7	12,372,084	33·5	15,673,292	42·4	1,268,853	3·4
1925	138	2,450,000	6·7	2,446,797	6·7	313,349	0·9	71,639	0·2	31,200,756	85·0	36,685,689	3,272,639	8·9	4,229,378	11·5	11,889,064	32·4	16,388,608	44·7	906,000	2·5
1926	139	2,500,000	6·9	2,312,536	6·4	300,217	0·8	57,173	0·2	30,884,577	85·2	36,263,500	3,147,385	8·7	4,528,022	12·5	11,433,452	31·5	16,241,254	44·8	913,387	2·5
1927	140	2,550,000	7·0	2,349,470	6·5	380,902	1·1	51,626	0 1	30,745,611	84·7	36,286,867	3,119,351	8·6	4,264,426	11·7	10,920,445	30·1	17,001,243	46·9	981,402	2·7
1928	140	2,600,000	6·8	2,503,143	6·2	1,033,779	2·7	...	...	31,652,172	83·4	37,998,774	4,641,518	12·2	3,057,000	8·1	10,919,060	28·7	17,760,117	46·7	1,621,979	4·3
1929	143	2,650,000	7·0	2,601,044	6·7	1,475 182	3·8	...	...	32,154,808	82·0	39,095,600	4,457,508	11·4	2,760,500	7·1	11,033,067	28·2	18,732,342	47·9	2,112,183	5·4

NORTH OF SCOTLAND BANK LIMITED.

ESTABLISHED 1836.

1908—North of Scotland Bank amalgamated with Town and County Bank, Limited, and the title changed to North of Scotland and Town and County Bank, Limited.
1923—Title shortened as above.
1924—Controlling interest acquired by Midland Bank, Limited.
1925—Transfer of capital to Midland Bank, Limited, completed.

CAPITAL			
Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
3,260,000	1,141,000	163,000	1,956,000
Per Share.	Per Share.	Per Share.	Per Share.
£20	£7	£1	£12

Year Ended Sept. 30.	PROFITS AND DIVIDENDS. Net Profits. £	Per Cent. of Resources.	Dividends—Amount. £	Dividends—Rate. %	Reserve, &c. £	Carried Forward. £
1910	106,254	1·16	81,500	•12½	23,000	11,038
1912	108,581	1·10	81,500	•12½	25,500	15,490
1913	109,422	1·04	81,500	•12½	25,500	17,912
1914	115,664	1·06	81,500	•12½	Nil.	52,076
1915	117,830	0·98	76,406	†12½	Nil.	93,500
1916	122,648	0·85	64,181	12½	Nil.	134,647
1917	126,799	0·77	66,015	13½	47,500	125,926
1918	159,260	0·76	69,519	14½	110,000	79,016
1919	180,764	0·60	73,024	16	67,000	88,460
1920	152,645	0·44	73,024	16	65,000	71,785
1921	186,792	0·65	107,580	17	68,000	82,998
1922	202,020	0·76	110,840	17	85,000	89,178
1923	206,062	0·84	117,360	18	85,000	92,880
1924 and 1925	Profits and appropriations not disclosed.					
§1926	268,084	1·11	152,568	18	75,000	97,452
§1927	270,407	1·11	152,568	18	75,000	102,149
§1928	274,368	1·039	158,436	18	75,000	103,472
§1929	277,563	1·07	205,380	18	75,000	100,655

• Free of income tax. † Second half less income tax. § Dec. 31.

Year Ended Sept. 30.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Miscellaneous Credits, etc.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1910	148	1,039,500	11·4	74,788	0·8	749,368	8·2	226,981	2·5	7,033,931	77·1	9,124,568	1,152,881	12·7	903,227	9·9	1,788,269	19·6	5,003,917	54·8	276,274	3·0
1912	145	1,069,500	10·9	81,740	0·8	780,667	8·0	120,337	1·2	7,738,960	79·1	9,791,204	1,164,016	11·9	1,693,000	17·3	1,736,888	17·7	4,915,319	50·2	281,980	2·9
1913	148	1,087,000	10·2	84,162	0·8	791,178	7·5	130,010	1·2	8,374,742	79·9	10,467,092	1,246 251	11·9	2,019,000	19·2	1,817,257	17·3	5,120,848	49·1	263,736	2·5
1914	149	1,104,500	10·2	92,826	0·8	903,277	8·3	100,693	0·9	8,670,580	79·8	10,871,876	1,451,213	13·3	1,886,790	17·4	1,951,541	17·9	5,323,849	49·0	258,483	2·4
1915	149	1,104,500	9·3	129,156	1·1	1,054,560	8·9	210,947	1·8	9,406,915	78·9	11,906,078	1,664,055	14·0	805,588	6·7	4,518,611	38·0	4,660,958	39·2	256,866	2·1
1916	148	1,104,500	7·6	182,529	1·3	1,354,308	9·4	197,478	1·6	11,611,969	80·1	14,450,734	2,282,058	15·8	552,342	3·8	7,468,811	51·7	3,891,259	26·9	256,313	1·8
1917	148	1,104,500	6·7	230,884	1·4	1,546,002	9·4	177,746	1·1	13,416,415	81·4	16,475,547	2,602,003	15·8	429,375	2·6	8,817,669	53·6	4,372,193	26·5	254,322	1·5
1918	148	1,152,000	5·5	254,624	1·2	2,114,062	10·1	681,632	3·2	16,845,707	80·0	21,048,025	3,400,181	16·1	...	...	13,261,543	63·0	4,121,479	19·6	247,390	1·0
1919	149	1,252,000	5·0	223,269	0·9	2,513,741	10·0	288,450	1·1	20,810,862	83·0	25,088,322	3,431,551	13·6	...	...	14,958,138	59·6	6,451,243	25·8	226,703	0·8
1920	152	1,304,000	4·7	204,593	0·7	2,644,222	9·5	594,158	2·1	23,125,584	83·0	27,872,557	4,032,148	14·5	...	...	17,329,905	62·2	6,283,801	22·5	210,130	0·7
1921	152	1,304,000	4·6	222,066	0·8	2,436,027	8·6	258,954	0·9	24,359,195	85·1	28,580,242	3,683,682	12·9	...	...	17,278,577	60·5	7,407,853	25·9	237,936	0·9
1922	156	1,352,000	5·1	246,224	0·9	2,242,993	8·4	320,683	1·2	22,428,517	84·4	26,590,417	3,001,440	11·3	...	...	17,631,896	66·3	5,719,145	21·5	231,919	0·9
1923	158	1,402,000	5·7	253,675	1·0	2,137,550	8·7	269,681	1·1	20,528,331	83·5	24,591,237	3,481,365	14·2	...	...	16,069,256	65·3	4,808,697	19·6	238,076	1·0
1924	158	1,909,500	7·8	94,227	0·4	2,168,431	8·9	...	...	20,285,257	82·9	24,457,415	3,078,985	12·6	...	...	13,502,320	55·2	7,638,034	31·2	172,612	0·7
1925•	157	1,974,500	7 9	95,078	0·4	2,351,600	9·4	...	...	20,538,810	82·3	24,959,988	3,210,092	12·9	...	...	10,838,482	43·4	10,738,802	43·0	163,347	0·7
1926•	157	2,024,500	8·3	192,807	0·8	2,208,853	9·1	...	...	19,853,442	81·8	24,279,602	3,152,093	13·0	...	...	10,319,753	42·5	10,644,409	43·8	174,726	0·7
1927•	155	2,074,500	8·5	197,504	0·8	2,223,345	9·2	...	...	19,791,999	81·5	24,287,348	3,016,216	12·4	...	...	10,001,913	41·2	11,094,493	45·7	184,322	0·7
1928•	158	2,206,000	8·4	206,162	0·8	2,174,254	8·3	...	...	21,811,626	82·5	26,398,042	3,578,531	13·5	...	...	9,754,284	37·0	12,880,905	48·8	194,285	0·8
1929•	158	2,256,000	8·7	203,345	0·8	2,166,879	8·4	...	...	21,277,613	82·1	25,903,837	3,468,360	13·4	...	...	9,914,320	38·2	12,326,872	47·6		

• December 31.

for every banking service

Lloyds Bank is organized to undertake banking operations of every description, from the smallest to the largest. Besides more than 1850 branches in England and Wales, it has offices in India and Burma and agents or correspondents in all parts of the world. Deposits with the bank exceed £350,000,000.

LLOYDS BANK LIMITED

Head Office : London, E.C.3

Colonial & Foreign Department : 80 Gracechurch Street, E.C.3
Trustee Department : 39 Threadneedle Street, E.C.2

THE

STANDARD BANK OF SOUTH AFRICA

LIMITED.

Bankers to the Imperial Government in South Africa and to the Governments of Northern Rhodesia, Southern Rhodesia, Nyasaland and Tanganyika

CAPITAL AUTHORISED & SUBSCRIBED	£10,000,000
CAPITAL PAID-UP - - - - -	£2,500,000
RESERVE FUND - - - - - -	£3,164,170
CAPITAL UNCALLED - - - - -	£7,500,000

Head Office : 10, CLEMENTS LANE, LOMBARD STREET,
and 77, KING WILLIAM STREET, LONDON, E.C.4.

LONDON WALL BRANCH : 63, London Wall, E.C.2. WEST END BRANCH : 9, Northumberland Ave., W.C.2.
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Hamburg Agency : BANK OF BRITISH WEST AFRICA, Ltd., 49-53, SCHAUENBURGERSTRASSE.

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EXECUTOR AND TRUSTEE BUSINESS CONDUCTED.

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THE STANDARD BANK MONTHLY REVIEW is sent post free on application. It gives the latest information on all South, East and Central African matters of trade and Commercial Interest.

BERTRAM LOWNDES, *London Manager.*

ROYAL BANK OF SCOTLAND.

ESTABLISHED 1727.

1924—Acquired Messrs Drummond.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
2,500,000	2,500,000	Nil.	Nil.	9,000,000

Fully-paid stock. Market price on April 30, 1929, £360.

Year Ended October.	Net Profits.	Profits and Dividends. Per Cent. of Resources.	Dividends Amount.	Dividends Rate.	Reserve, &c.	Carried Forward.
	£		£	%	£	£
1912	267,809	1·30	207,167	11	60,642	951,565
1913	275,932	1·27	207,167	11	59,700	960,630
1914	266,308	1·22	206,667	11	59,641	960,630
1915	293,732	1·19	176,875	10	116,856	800,986
1916	338,420	1·21	157,500	10	180,920	800,986
1917	303,982	0·93	150,000	10	40,000	914,968
1918	310,503	0·86	145,000	10	50,000	1,030,471
1919	325,805	0·74	154,000	11	120,000	1,082,276
1920	375,139	0·79	154,000	11	50,000	1,082,276
1921	377,501	0·78	168,000	12	50,000	1,241,777
1922	401,959	0·83	190,000	13	50,000	1,403,736
1923	426,226	0·92	214,000	14	50,000	1,565,962
1924	452,370	0·92	280,938	14½	50,000	2,347,394
1925	472,623	0·94	305,313	15½	50,000	2,464,704
1926	476,545	0·96	320,000	16	50,000	2,571,250
1927	481,977	0·89	420,000	21	50,000	2,683,227
1928	502,561	0·91	340,000	17	50,000	2,795,788
1929	504,532	0·89	340,000	17	50,000	2,910,320

* Includes "Rest" or Reserve Funds.

Year Ended October.	Number of Branches.	Liabilities. Capital and Reserves.	Per Cent.	Notes.	Per Cent.	Acceptances.	Per Cent.	Drafts Outstanding.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	Assets. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1890	123	2,794,691	16·2	843,995	4·9	327,491	1·9	336,200	1·9	12,844,269	74·4	17,236,646	1,101,915	6·4	2,559,414	14·8	2,652,508	15·4	10,128,044	58·8	794,765	4·6
1900	137	2,844,079	15·0	1,056,670	5·5	550,655	2·8	381,627	2·0	14,157,122	74·0	19,100,153	1,530,848	8·0	2,591,519	13·6	3,052,480	16·0	10,807,892	56·6	1,117,414	5·8
1905	148	2,933,440	15·8	996,431	5·3	547,313	2·9	467,097	2·5	13,606,172	73·0	18,660,453	1,390,233	7·4	2,596,935	14·1	2,823,889	15·1	10,684,368	57·3	1,165,028	6·1
1910	160	3,013,565	16·3	976,860	5·3	204,614	1·1	276,617	1·5	13,920,173	75·1	18,501,829	1,402,607	7·6	3,177,043	17·2	3,529,051	19·1	9,551,609	51·6	841,519	4·5
1911	162	3,013,565	15·5	994,036	5·1	332,966	1·7	624,572	3·2	14,455,195	74·2	19,533,334	1,518,129	7·8	3,910,071	20·0	3,586,383	18·4	9,559,492	48·9	959,259	4·9
1912	161	2,951,565	14·4	1,001,125	4·9	380,720	1·8	703,310	3·4	15,406,007	75·0	20,555,727	1,599,073	7·8	3,886,419	18·9	3,848,002	18·6	10,215,484	49·8	1,006,749	4·9
1913	164	2,960,630	13·7	1,041,019	4·8	319,454	1·5	580,532	2·7	16,654,482	77·0	21,669,117	1,609,336	7·4	3,858,101	17·8	4,013,517	18·5	11,247,390	51·9	940,773	4·4
1914	166	2,960,630	13·5	1,233,729	5·2	394,265	1·8	326,871	1·5	16,948,700	77·0	21,976,695	2,277,832	10·4	2,872,477	13·1	4,438,583	20·2	11,369,588	51·7	1,018,215	4·6
1915	167	2,800,986	11·4	1,640,239	6·6	442,193	1·8	580,579	2·3	19,144,394	77·2	24,695,787	3,119,279	12·6	3,256,317	13·2	7,959,894	32·3	9,294,498	37·6	1,065,799	4·3
1916	167	2,800,986	10·0	2,091,083	7·5	540,333	1·9	522,894	1·9	22,041,711	78·7	27,997,007	3,097,167	11·0	3,882,937	13·9	7,224,669	25·8	12,631,734	45·1	1,160,500	4·2
1917	167	2,914,968	8·9	2,590,251	7·9	335,034	1·0	771,042	2·3	26,177,865	79·8	32,864,160	3,930,482	12·0	4,184,063	12·8	7,005,120	21·4	16,798,203	50·9	946,292	2·9
1918	167	3,030,471	8·4	3,266,556	9·0	193,925	0·6	536,389	1·5	29,202,380	80·5	36,299,721	4,849,075	13·4	4,360,800	12·0	7,766,285	21·4	18,537,439	51·1	786,122	2·1
1919	172	3,082,276	7·2	3,637,299	8·2	347,589	0·8	1,367,461	3·1	35,548,823	80·5	44,067,448	5,158,547	11·7	5,783,604	13·1	12,766,093	28·8	19,438,362	44·3	920,842	2·1
1920	177	3,082,276	6·7	3,539,685	7·4	311,772	0·6	1,328,825	2·8	39,114,127	82·5	47,460,685	5,376,180	11·3	5,333,477	11·2	10,537,570	22·3	25,353,227	53·4	860,231	1·8
1921	177	3,241,777	6·7	3,222,760	6·6	318,139	0·7	1,116,555	2·3	40,740,032	83·7	48,737,263	4,885,476	10·1	5,742,195	11·8	12,180,193	24·9	25,084,688	51·5	844,711	1·7
1922	184	3,403,736	7·0	3,036,687	6·3	428,425	0·9	1,227,875	2·5	40,265,016	84·0	48,481,739	5,133,175	10·6	5,643,111	11·7	15,663,628	32·4	21,077,516	43·3	964,309	2·0
1923	192	3,565,962	7·7	2,876,175	6·2	593,706	1·3	1,032,552	2·2	37,880,519	82·1	46,072,914	4,877,340	10·6	5,885,828	12·7	14,453,679	31·3	19,682,831	42·9	1,173,236	2·5
1924	207	4,847,394	9·9	2,800,696	5·7	828,254	1·7	626,242	1·3	39,719,332	81·1	48,967,230	4,842,807	9·9	5,347,809	10·9	16,632,194	34·0	20,357,121	41·5	1,787,299	3·7
1925	212	4,964,704	9·9	2,663,730	5·3	734,827	1·5	814,901	1·6	40,790,229	81·4	50,128,391	4,731,859	9·4	5,722,329	11·4	15,147,063	30·2	22,828,676	45·6	1,698,464	3·4
1926	218	5,071,250	10·2	2,529,189	5·1	592,837	1·2	868,333	1·7	40,457,711	81·5	49,679,319	4,670,080	9·4	6,169,886	12·4	13,870,199	27·9	23,388,561	47·1	1,580,593	3·2
1927	224	5,183,227	9·6	2,707,112	5·0	1,134,344	2·1	687,422	1·3	44,186,574	81·6	54,158,679	5,062,622	9·3	6,620,857	12·2	13,883,103	25·6	26,453,671	48·9	2,138,426	4·0
1928	230	5,295,788	9·6	2,685,251	4·9	1,766,599	3·2	746,607	1·4	44,674,152	80·6	55,348,397	4,994,471	9·0	6,619,234	11·9	12,383,155	22·4	28,555,926	51·6	2,795,611	5·1
1929	236	5,410,000	9·6	2,758,043	4·9	1,117,823	2·0	736,557	1·3	46,235,129	81·8	56,487,872	5,172,859	9·2	6,770,174	12·0	12,281,566	21·7	30,048,585	53·2	2,214,688	3·9

UNION BANK OF SCOTLAND, LIMITED.

ESTABLISHED 1830.

Capital Subscribed.	Capital Paid-up.	Capital Callable.	Capital Reserved.	Market Value.
£	£	£	£	£
5,000,000	1,000,000	Nil.	4,000,000	4,187,500
Per Share.	Per Share.	Per Share.	Per Share.	Per Share.
£5	£1	Nil.	£4	£4 1/8

Authorised note issue, £454,346.

Year Ended April.	Net Profits.	Profits and Dividends. Per Cent. of Resources.	Dividends Amount	Dividends Rate.	Reserve, &c.	Carried Forward.
	£		£	%	£	£
1913	206,731	1·06	150,000	15	55,000	35,124
1914	209,886	1·02	150,000	15	50,000	45,010
1916	225,873	1·03	150,000	15	20,000	100,883
1916	229,507	1·08	150,000	15	78,935	101,456
1917	249,830	1·12	150,000	15	140,000	61,286
1918	279,167	0·97	150,000	15	130,000	60,452
1919	284,349	0·87	150,000	15	140,000	54,801
1920	310,775	0·79	160,000	16	170,000	35,576
1921	312,132	0·80	160,000	16	140,000	47,708
1922	308,480	0·76	170,000	17	135,000	51,188
1923	326,362	0·87	180,000	18	145,000	52,550
1924	328,648	0·94	180,000	18	105,000	96,198
1925	330,464	0·99	180,000	18	145,000	101,662
1926	315,587	0·96	180,000	18	145,000	92,249
1927	317,750	1·01	180,000	18	145,000	89,504
1928	329,505	1·03	180,000	18	145,000	89,504
1929	336,239	0·99	180,000	18	145,000	100,743
1930	339,310	0·98	180,000	18	125,000	135,054

Year Ended April.	Number of Branches.	Liabilities. Capital and Reserves.	Per Cent.	Notes.	Per Cent.	Acceptances.	Per Cent.	Drafts on London.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	Assets. Cash in Hand and at Bank.	Per Cent.	Cash at Call and Short Notice.	Per Cent.	Investments.	Per Cent.	Discounts and Advances, including Short Loans on Stocks.	Per Cent.	Buildings and Sundries, including Cover for Acceptances.	Per Cent.
		£		£		£		£		£		£	£		£		£		£		£	
1891	132	1,440,000	10·4	820,702	6·0	60,061	0·4	52,513	0·4	11,237,632	82·0	13,758,093	1,062,583	7·7	1,827,612	13·3	4,168,376	30·4	6,274,695	...	424,824	...
1901	144	1,660,000	10·2	1,039,266	6·4	105,571	0·6	88,469	0·5	13,253,604	82·8	16,343,669	1,426,119	8·7	3,185,485	19·5	2,950,120	18·1	8,349,995	51·1	431,950	2·6
1906	151	1,875,000	11·7	981,811	6·2	20,463	0·1	131,324	0·8	12,740,020	79·9	15,913,988	1,632,440	10·2	3,230,609	20·3	2,933,414	18·4	7,779,322	49·0	338,203	2·1
1910	156	2,000,000	12·4	866,795	5·3	246,364	1·5	99,945	0·6	12,833,038	79·4	16,220,354	1,633,501	10·1	2,957,173	18·2	3,396,544	21·0	7,569,668	46·6	663,468	4·1
1911	158	2,000,000	12·6	883,747	5·6	134,587	0·9	67,616	0·4	12,586,538	79·0	15,853,094	895,589	5·6	3,164,915	20·0	3,233,142	20·4	7,980,300	50·3	579,148	3·7
1912	161	2,000,000	11·1	912,724	5·0	320,139	1·8	71,361	0·4	14,573,356	80·2	18,070,972	1,299,978	7·2	3,748,135	20·8	3,067,256	17·0	9,193,989	50·8	761,614	4·2
1913	162	2,000,000	10·3	931,909	4·8	729,784	3·7	240,069	1·2	15,409,195	79·0	19,496,081	1,170,499	6·0	4,817,782	24·7	3,106,351	15·9	9,218,724	47·3	1,182,725	6·6
1914	162	2,000,000	9·7	945,432	4·6	889,972	4·3	137,020	0·7	16,458,022	79·9	20,650,456	1,231,406	6·0	4,009,781	19·5	3,617,892	17·6	10,454,922	50·4	1,336,455	6·5
1915	160	1,800,000	8·4	1,217,971	5·6	401,845	1·9	97,893	0·5	17,751,946	82·3	21,530,539	1,570,532	7·3	4,427,429	20·6	4,948,724	22·9	9,726,851	45·2	857,003	4·0
1916	160	1,800,000	8·5	1,594,494	7·5	691,890	3·3	176,934	0·8	16,739,330	78·7	21,264,104	1,755,536	8·2	3,780,048	17·8	7,281,138	34·2	7,299,513	34·4	1,147,889	5·4
1917	158	1,800,000	8·1	1,895,883	8·5	955,362	4·3	219,649	1·0	17,219,195	77·2	22,311,375	2,348,179	10·5	2,317,049	10·4	6,554,556	29·3	9,688,233	43·5	1,403,358	6·3
1918	159	1,900,000	6·6	2,535,731	8·8	373,726	1·3	124,485	0·4	23,648,883	82·1	28,803,278	3,163,006	11·0	3,272,810	11·4	6,708,027	23·3	14,813,168	51·4	846,267	2·9
1919	160	2,000,000	6·1	2,987,221	9·2	418,547	1·3	666,717	2·0	26,265,016	80·7	32,552,302	3,362,649	10·3	3,816,321	11·7	7,875,340	24·2	16,525,790	50·8	972,202	3·0
1920	160	2,000,000	5·1	3,480,280	8·8	907,566	2·3	410,847	1·0	32,495,518	82·2	39,499,787	4,258,644	10·8	4,338,481	11·0	9,947,705	25·3	19,508,755	49·2	1,446,202	3·7
1921	161	2,000,000	5·1	3,366,092	8·7	397,556	1·0	209,047	0·5	32,702,296	84·1	38,892,700	3,796,640	9·8	3,693,093	9·5	9,273,312	23·8	21,193,369	54·5	936,286	2·4
1922	164	2,100,000	5·1	2,840,934	7·0	273,423	0·7	138,018	0·3	35,211,965	86·3	40,800,528	3,297,867	8·1	4,710,250	11·6	16,869,451	41·4	15,110,727	36·9	812,233	2·0
1923	164	2,200,000	5·9	2,667,304	7·1	360,186	1·0	249,538	0·7	31,740,997	84·9	37,475,575	3,048,875	8·1	4,174,224	11·2	16,187,467	43·1	13,170,242	35·2	894,767	2·4
1924	172	2,250,000	6·4	2,516,933	7·2	523,549	1·5	147,064	0·4	29,334,378	83·7	35,073,122	3,177,930	9·1	4,187,000	11·9	13,163,964	37·5	13,492,151	38·5	1,052,077	3·0
1925	179	2,300,000	6·9	2,554,092	7·6	589,119	1·8	45,876	0·1	27,677,789	82·7	33,473,538	3,077,720	9·2	3,548,824	10·6	12,875,213	38·4	12,907,692	38·6	1,064,089	3·2
1926	181	2,350,000	7·1	2,626,224	7·9	751,024	2·3	45,284	0·1	27,098,455	81·7	33,168,236	3,004,699	9·1	3,311,831	10·0	12,580,791	37·9	13,017,562	39·2	1,253,353	3·8
1927	189	2,400,000	7·6	2,506,379	8·0	572,135	1·8	94,216	0·3	25,619,821	81·5	31,482,550	2,780,595	8·8	2,753,680	8·7	12,063,410	38·4	12,742,896	40·5	1,141,969	3·6
1928	193	2,450,000	7·7	2,556,363	8·0	685,863	2·1	22,109	0·1	25,936,327	81·2	31,945,167	2,971,363	9·3	3,171,599	9·9	10,205,234	32·0	14,299,902	44·7	1,297,069	4·1
1929	195	2,500,000	7·4	2,478,485	7·3	1221092	3·6	17,461	...	27,280,189	80·6	33,802,970	2,957,433	8·8	3,628,396	10·7	9,220,201	27·2	16,187,058	47·9	1,809,882	5·4
1930	200	2,550,000	7·4	2,414,224	7·0	1071314	3·1	41,014	...	28,262,507	81·5	34,679,113	2,856,075	8·2	3,111,022	9·0	9,729,371	28·1	17,354,931	50·1	1,607,712	4·6

MIDLAND BANK

LIMITED

HEAD OFFICE: POULTRY, LONDON, E.C.2

A Complete Banking Service

The Midland Bank offers exceptional facilities for transacting banking business of every description through over 2000 branches covering all important agricultural, commercial, industrial and residential districts in England and Wales.

The Overseas Branch at 122 Old Broad Street, London, E.C. 2, is specially organised and equipped to meet the financial requirements of modern commerce and has agents and correspondents in all parts of the world.

Affiliations: Belfast Banking Co. Ltd., Northern Ireland; The Clydesdale Bank Ltd. and North of Scotland Bank Ltd., Scotland; Midland Bank Executor and Trustee Co. Ltd.

TOTAL RESOURCES EXCEED £400,000,000

Commonwealth Bank of Australia

HEAD OFFICE - - - SYDNEY.

E. C. RIDDLE, *Governor.* H. T. ARMITAGE, *Deputy-Governor.*

Guaranteed by the Australian Commonwealth Government.

BRANCHES IN
The Principal Cities and Towns of Australia
and at
36-41, New Broad Street, E.C., and Australia House, Strand, W.C.
LONDON.

Agents and Correspondents throughout the World.

BANKING AND EXCHANGE BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Bankers to:
GOVERNMENT OF THE COMMONWEALTH OF AUSTRALIA.
GOVERNMENT OF THE STATE OF QUEENSLAND
GOVERNMENT OF THE STATE OF SOUTH AUSTRALIA.
GOVERNMENT OF THE STATE OF TASMANIA.

COMMONWEALTH SAVINGS BANK OF AUSTRALIA.

Branches in the Chief Centres and 3,655 Agencies at Post Offices throughout Australasia.

Head Office:
Sydney, New South Wales.

As at 31st December, 1929.

General Bank Balances	£37,505,336
Savings Bank Balances	51,375,150
Note Issue Department	45,301,226
Rural Credits Department	1,315,114
Other Items	7,462,384
	£142,959,210

LONDON BRANCH: 36-41 NEW BROAD STREET, E.C.2.

J. S. SCOTT, Manager.

JOINT STOCK BANKS OF NORTHERN IRELAND.

BELFAST BANKING CO., LIMITED.

ESTABLISHED 1827.

(Affiliated with Midland Bank, Limited.)

	CAPITAL			
	Subscribed.	Paid-up.	Callable.	Reserved.
	£	£	£	£
	2,500,000	700,000	300,000	1,500,000
Per Share	£12 10s.	£3 10s.	£1 10s.	£7 10s.

Authorised note issue, £350,000.

PROFITS AND DIVIDENDS.

Year Ended July 31.	Net Profits.	Per Cent. of Resources.	Dividends — Amount.	Rate. % Old.	Rate. % New.	Reserves, &c.	Carried Forward
	£		£			£	£
1911	69,452	0·95	55,000	•20	•8	10,667	41,858
1912	69,273	0·90	55,000	•20	•8	25,720	30,411
1913	73,141	0·89	55,000	•20	•8	750	47,802
1914	75,982	0·91	55,000	•20	•8	22,055	46,729
1915	70,958	0·79	53,791	†20	†8	25,000	33,546
1916	69,799	0·64	48,163	†20	†8	30,215	24,967
1917	68,870	0·56	44,687	†20	†8	...	49,150
Dec. 31.							
1918	80,850	0·68	43,745	†20	†8	...	86,255
1919 ..... (a)	105,991	0·52	59,087	†20	†8	70,000	63,159
1920	122,403	0·56	41,708	†20	†8	70,000	73,854
1921	111,102	0·52	41,708	†20	†8	70,000	73,247
1922	110,580	0·55	43,943	†20	†8	70,000	69,884
1923	109,293	0·61	45,805	†20	†8	50,000	83,373
1924	106,797	0·59	51,150	11		50,000	89,020
1925	104,534	0·59	52,387	11		50,000	91,167
1926	106,252	0·59	52,700	11		52,800	91,819
1927	104,762	0·56	52,800	11		100,000	43,781
1928	110,800	0·59	61,600	11		...	92,981
1929	116,727	0·65	61,600	11		...	148,108

* Free of income-tax. † And bonus. (a) 17 months.

Year ended July 31.	Number of Branches.	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills for Collection.	Per Cent.	Staff Funds.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Call.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Buildings.	Per Cent.
		£		£		£		£		£		£		£	£		£		£		£	
1890 ...	37	700,000	17·8	65,984	1·7	473,191	12·0	...	...	10,025	0·2	2,691,731	68·3	3,940,931	554,260	14·1	1,117,786	28·3	2,221,813	56·4	77,072	1·3
1900 ...	43	800,000	14·8	52,383	1·0	523,434	9·7	...	...	28,011	0·5	4,000,245	74·0	5,403,973	734,625	13·6	1,157,573	21·4	3,433,371	63·5	78,404	1·5
1905 ...	45	1,000,000	17·2	18,322	0·3	479,492	8·2	37,507	0·6	37,256	0·6	4,257,684	73·1	5,830,271	832,703	14·2	1,255,466	21·5	3,666,035	63·0	76,067	1·3
1906 ...	45	1,000,000	16·8	27,007	0·4	499,449	8·4	35,672	0·6	37,645	0·6	4,350,242	73·2	5,960,015	703,268	11·8	1,330,192	22·3	3,853,158	64·6	73,397	1·3
1907 ...	46	950,000	14·8	25,147	0·4	510,586	8·0	40,795	0·6	38,166	0·6	4,834,740	75·6	6,399,434	862,063	13·5	1,497,118	23·4	3,967,593	62·0	72,660	1·1
1908 ...	46	950,000	14·6	40,230	0·6	491,098	7·5	33,767	0·5	38,497	0·6	4,981,590	76·2	6,535,182	653,711	10·0	1,530,405	23·4	4,276,739	65·5	74,327	1·1
1909 ...	46	950,000	14·3	53,630	0·8	495,792	7·5	39,945	0·6	38,670	0·6	5,044,773	76·2	6,622,866	778,386	11·8	1,529,796	23·1	4,241,128	64·0	73,508	1·1
1910 ...	46	950,000	13·9	42,889	0·6	543,104	8·0	35,921	0·5	38,772	0·6	5,215,246	76·4	6,825,932	732,992	10·7	1,400,993	20·5	4,620,659	67·7	71,288	1·1
1911 ...	47	950,000	12·9	41,858	0·6	560,166	7·7	29,766	0·4	48,097	0·7	5,692,655	77·7	7,322,542	1,328,410	18·1	1,439,166	19·7	4,480,243	61·2	74,723	1·0
1912 ...	47	950,000	12·4	30,411	0·4	565,702	7·4	38,756	0·5	47,257	0·6	6,045,837	78·7	7,677,963	1,420,590	18·5	1,469,846	19·2	4,713,552	61·3	73,975	1·0
1913 ...	47	950,000	11·6	47,802	0·6	631,257	7·8	35,402	0·4	45,892	0·6	6,428,194	79·0	8,138,547	1,720,494	21·1	1,536,957	18·8	4,811,034	59·2	70,062	0·9
1914 ...	49	950,000	11·4	46,729	0·6	656,288	7·9	27,603	0·3	47,779	0·6	6,636,032	79·2	8,364,431	2,028,097	24·3	1,485,606	17·8	4,782,061	57·1	68,667	0·8
1915 ...	49	950,000	10·6	33,546	0·4	986,368	11·0	31,417	0·4	47,926	0·5	6,945,533	77·1	8,994,790	1,617,206	18·0	2,817,236	31·4	4,485,378	49·8	74,970	0·8
1916 ...	49	950,000	8·7	24,967	0·2	1,378,990	12·6	427,331	3·9	48,112	0·4	8,103,492	74·2	10,932,892	3,199,605	29·2	2,855,734	26·1	4,802,897	44·0	74,656	0·7
1917 ...	49	950,000	7·8	49,150	0·4	1,664,591	13·7	228,273	3·7	48,276	0·4	9,258,178	75·8	12,198,466	2,946,392	24·1	2,850,985	23·5	6,328,979	51·8	74,110	0·6
Dec. 31																						
1918 ...	60	1,000,000	6·5	86,255	0·6	2,253,720	14·6	77,617	0·5	48,343	0·3	11,947,054	77·5	15,412,989	6,205,843	40·3	2,875,984	18·6	6,259,624	40·6	71,538	0·5
1919 ...	66	1,050,000	5·2	63,159	0·3	2,108,389	10·4	...	...	...	...	17,001,418	84·1	20,222,966	4,054,562	20·0	4,694,765	23·2	11,409,619	56·5	64,020	0·3
1920 ...	67	1,050,000	4·9	73,854	0·3	1,661,679	7·7	...	...	...	...	18,742,243	87·1	21,527,776	3,970,972	18·4	3,038,190	14·1	14,452,097	67·2	66,517	0·3
1921 ...	67	1,050,000	4·9	73,247	0·3	1,274,655	5·9	...	...	...	...	19,142,592	88·9	21,540,494	5,309,157	24·6	3,021,649	14·0	13,142,598	61·1	67,090	0·3
1922 ...	67	1,050,000	5·2	69,884	0·3	1,257,618	6·2	...	...	...	...	17,908,049	88·3	20,285,551	3,053,343	15·0	5,455,779	27·4	11,704,785	57·2	71,644	0·4
1923 ...	48	1,200,000	6·7	83,373	0·5	1,304,998	7·3	...	...	...	...	15,258,943	85·5	17,847,314	1,735,285	9·7	5,122,493	28·7	10,941,398	61·3	48,138	0·3
1924 ...	48	1,200,000	6·7	89,020	0·5	1,271,630	7·1	...	...	...	...	15,432,713	85·7	17,993,363	1,658,244	9·2	5,767,361	32·1	10,516,284	58·4	51,474	0·3
1925 ...	50	1,200,000	6·8	91,167	0·5	1,049,927	5·9	...	...	...	...	15,381,372	86·8	17,722,466	1,691,239	9·5	4,574,073	25·8	11,403,846	64·4	53,308	0·3
1926 ...	50	1,200,000	6·6	91,819	0·5	941,055	5·2	...	...	...	...	15,916,350	87·7	18,149,224	2,054,257	11·3	4,769,418	26·1	11,270,540	62·3	55,009	0·3
1927 ...	50	1,300,000	7·0	43,781	0·2	960,317	5·1	1,800,000*	9·6	...	...	14,576,969	78·1	18,681,067	3,259,121	17·4	4,577,919	24·5	10,785,597	57·8	58,430	0·3
1928 ...	50	1,300,000	6·9	92,981	0·5	928,585	4·9	1,800,000*	9·5	...	...	14,779,530	78·2	18,901,096	3,327,480	17·6	5,129,071	27·2	10,388,948	54·9	55,597	0·3
1929 ...	50	1,300,000	7·3	178,908	1·0	823,640	4·6	1,800,000*	10·1	...	...	13,728,292	77·0	17,830,840	1,613,180	9·1	5,428,031	30·4	10,739,800	60·2	49,829	0·3

* Midland Bank Limited (Government of Northern Ireland Guaranteed Loans Account).

NORTHERN BANK, LIMITED.

ESTABLISHED 1824.

1888—Absorbed Ball and Co., Dublin.

	CAPITAL			
	Subscribed.	Paid-up.	Callable.	Reserved.
	£	£	£	£
	3,500,000	700,000	700,000	2,100,000
"A" Shares.....	£10	£2	£2	£6
"B" Shares.....	£10	£2	£2	£6

Authorised note issue, £244,000.

PROFITS AND DIVIDENDS.

Year Ended Aug. 31.	Net Profits.	Per Cent. of Resources.	Dividends — Amount.	Rate. % "A"	Rate. % "B"	Reserves, &c.	Carried Forward
	£		£			£	£
1912	65,108	0·95	51,000	•12	•6	16,757	18,732
1913	70,753	1·03	51,000	•12	•6	21,853	16,053
1914	75,388	1·00	51,000	•12	6	20,678	17,763
1915	78,342	0·94	49,701	13	6¼	26,299	20,106
1916	75,545	0·83	44,153	13	6¼	31,230	20,269
1917	81,420	0·81	41,435	13	6¼	36,318	23,935
1918	90,399	0·67	43,856	14¼	7⅛	43,108	27,370
1919	94,433	0·57	48,344	16¼	8⅛	30,920	42,538
1920	146,764	0·68	61,417	17½	8¾	80,781	47,104
1921	134,099	0·67	64,317	17½	8¾	29,429	87,457
1922	238,682	1·26	66,190	17½	8¾	209,907	50,043
1923	234,393	1·31	69,847	17½	8¾	164,342	50,247
1924	148,425	0·85	73,017	17½	8¾	59,434	66,221
1925	121,779	0·70	85,881	17½	8¾	55,053	47,066
1926	136,970	0·86	87,500	17½	8¾	45,387	51,150
1927	135,700	0·81	87,500	17½	8¾	45,527	53,823
1928	134,922	0·80	87,500	17½	8¾	55,088	46,158
1929	128,729	0·78	87,500	17½	8¾	41,386	46,001

* Free of income-tax.

Year Ended Aug.31	Number of Branches.*	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits Carried Forw'd.	Per Cent.	Notes.	Per Cent.	Staff Funds.	Per Cent.	Deposit and Current Accounts, &c.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Investments.	Per Cent.	Discounts and Advances.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£	
1895	51	690,000	15·2	16,726	0·3	512,387	11·3	21,960	0·5	3,298,911	72·7	4,539,984	802,853	17·7	959,931	21·3	2,852,200	58·4	125,000	2·7
1905	55	800,000	14·7	27,000	0·5	500,178	9·2	48,631	0·9	4,069,228	74·7	5,445,037	846,784	15·6	1,296,730	23·8	3,191,523	58·6	110,000	2·0
1906	57	800,000	14·3	21,882	0·3	548,108	9·8	51,153	0·9	4,195,765	74·7	5,616,908	916,546	16·3	1,423,493	25·3	3,168,869	56·4	108,000	2·0
1907	57	800,000	13·7	15,969	0·3	572,790	9·8	53,235	0·9	4,400,253	75·3	5,842,247	751,044	12·8	1,535,973	26·3	3,444,230	58·9	111,000	2·0
1908	58	800,000	13·3	18,101	0·3	525,936	8·7	55,334	0·9	4,616,531	76·7	6,015,902	902,794	15·0	1,591,243	26·5	3,413,865	56·7	108,000	1·8
1909	59	800,000	13·0	23,639	0·4	552,112	9·0	57,701	0·9	4,700,724	76·6	6,134,176	871,199	14·2	1,741,312	28·4	3,417,665	55·7	104,000	1·7
1910	59	805,000	12·7	28,392	0·4	624,994	9·9	59,575	0·9	4,834,552	76·1	6,352,463	1,021,963	16·1	1,750,186	27·6	3,477,314	54·7	103,000	1·6
1914	62	860,000	11·4	17,763	0·2	828,394	10·9	70,206	0·9	5,811,803	76·6	7,588,166	1,666,413	22·0	2,036,586	26·8	3,770,167	49·7	115,000	1·5
1915	62	885,000	10·6	20,106	0·2	926,826	11·1	71,808	0·9	6,418,633	77·2	8,322,373	1,431,627	17·2	3,421,139	41·1	3,354,607	40·3	115,000	1·4
1916	62	915,000	10·1	20,268	0·2	1,258,942	13·7	73,585	0·8	6,875,169	75·2	9,142,964	1,847,653	20·2	4,083,573	44·7	3,096,738	33·8	115,000	1·3
1917	64	948,000	9·4	23,935	0·2	1,355,851	13·6	75,453	0·7	7,610,176	76·1	10,010,415	2,386,099	23·8	3,258,326	32·6	4,253,990	42·5	112,000	1·1
1918	75	985,000	7·3	27,370	0·2	2,043,604	15·1	79,470	0·6	10,361,605	76·8	13,497,049	3,039,796	22·5	6,120,493	45·4	4,216,760	31·2	120,000	0·9
1919	77	1,085,000	6·5	42,538	0·3	2,472,011	14·8	82,165	0·5	13,014,325	77·9	16,696,039	3,570,428	21·4	6,819,033	40·9	6,176,578	36·9	130,000	0·8
1920	82	1,080,000	5·0	47,104	0·2	2,572,945	12·0	88,627	0·4	17,675,181	82·4	21,463,857	3,580,083	16·7	4,915,426	22·9	11,965,582	55·7	†1,002,766	4·7
1921	84	1,100,000	5·5	87,457	0·4	1,794,866	9·0	52,204	0·3	16,843,909	84·8	19,878,436	3,255,447	16·4	4,390,432	22·1	11,673,121	58·7	†559,436	2·8
1922	86	1,200,000	6·4	50,043	0·3	1,643,266	8·7	53,553	0·3	15,864,697	84·3	18,811,560	2,247,027	11·9	5,786,527	30·6	10,412,748	55·6	†365,258	1·9
1923	86	1,250,000	7·0	50,247	0·3	1,597,347	9·0	55,819	0·3	14,893,423	83·4	17,846,836	2,402,764	13·5	5,116,362	28·6	9,806,500	55·0	†521,210	2·9
1924	87	1,500,000	8·6	62,221	0·4	1,554,591	8·9	58,202	0·3	14,259,107	81·8	17,438,121	2,048,218	11·8	4,750,268	27·3	10,195,526	58·3	†444,109	2·6
1925	87	1,500,000	8·7	47,066	0·3	1,569,848	9·1	59,204	0·3	14,114,283	81·6	17,290,401	1,850,181	10·7	4,116,504	23·8	10,869,673	62·9	†454,043	2·6
1926	88	1,500,000	8·6	51,150	0·3	1,491,658	8·5	60,911	0·3	14,428,394	82·3	17,532,113	1,805,251	10·3	4,056,423	23·1	10,846,748	61·9	†823,691	4·7
1927	90	1,500,000	8·9	53,823	0·3	1,416,003	8·4	62,134	0·4	13,810,351	82·0	16,842,311	1,714,756	10·2	4,012,455	23·8	10,771,409	64·0	†343,691	2·0
1928	91	1,500,000	8·8	46,158	0·3	1,445,857	8·5	62,976	0·4	13,907,790	82·0	16,962,781	1,591,621	9·4	4,001,165	23·6	10,994,369	64·8	†375,626	2·2
1929	91	1,500,000	8·7	46,001	0·3	1,492,946	8·6	64,291	0·4	14,200,64)	82·0	17,304,079	1,968,956	11·4	4,301,131	24·9	10,686,383	61·7	†347,609	2·0

* Excluding agencies. † Includes cover for acceptances.

Glyn, Mills & Co.

(Established 1753)
Registered with unlimited liability, 1885.
incorporating
CHILD & CO. (Established before 1600) and HOLT & CO. (Established 1809)

BANKERS

Army and Air Force Agents, Navy and Prize Agents.

EVERY MODERN BANKING FACILITY

Head Office - - - 67 LOMBARD STREET, E.C.3

Managing Partners:
LORD WOLVERTON.
LAURENCE CURRIE.
LORD HILLINGDON.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Brigadier-General A. MAXWELL, C.B., C.M.G., D.S.O
ERIC GORE BROWNE, D.S.O.
FREDERICK WILLIAM FANE.
MARTIN DRUMMOND VESEY HOLT.

Childs Branch - - - - - - - - 1 FLEET STREET, E.C.4
Holts Branch - - - - - - 3 & 4 WHITEHALL PLACE, S.W.1

The Bank is prepared to act as **REGISTRAR** and **TRANSFER AGENT**, being **fully equipped** with the **necessary personnel** and machinery for the **expeditious** and **accurate handling** of **transfers, preparation of share and stock certificates** and **Dividend Warrants, maintenance of Stock and Share Registers, registration of probates** and **Powers of Attorney,** and all other duties pertaining to the office of **Registrar** and **Transfer Agent.**

MARTINS BANK
LIMITED.

Head Office:
7, WATER STREET, LIVERPOOL.
London Office:
68, LOMBARD STREET, E.C. 3.
Manchester District Office:
43, SPRING GARDENS.

CAPITAL PAID UP AND RESERVES .. £7,800,045
DEPOSITS, ETC., AT 31ST DEC., 1929 £82,620,493

The Bank has over 560 Offices, and Agents in all the principal towns at home and abroad.

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted. The Bank is prepared to act as Registrar for Public and Corporate Bodies, etc.

The
ANGLO-FRENCH BANKING CORPORATION LIMITED

CAPITAL

Authorised	Subscribed & Paid up
£2,000,000	£1,250,000

President:
The Rt. Hon. The EARL OF DERBY, K.G., G.C.B., G.C.V.O., P.C.
Directors:
CHARLES LAURENT (*Vice-President*).
F. A. SZARVASY (*Chairman*)
S. CHRISTOPHERSON
R. M. HOLLAND-MARTIN, C.B.
PIERRE MIRABAUD
LORD CHARLES MONTAGU, C.V.O., D.L.
VICOMTE DE LA PANOUSE, K.C.M.G., K.C.V.O., C.B.
JEAN PARMENTIER
HENRI POUYANNE C.B.E. } *Joint General Managers*
S. METZ. }

The Bank undertakes commercial banking business of every description throughout the world and is specially equipped to assist in the development of trade between Great Britain and France.

Telephone: Mansion House 7711. (5 lines).
31, LOMBARD ST. LONDON. E.C.3.
Cable Address: "Angfrebank, London."

ULSTER BANK, LIMITED.

ESTABLISHED 1836.

Affiliated to Westminster Bank, Limited, in October, 1917.

CAPITAL			
Subscribed.	Paid-up.	Callable.	Reserved.
£	£	£	£
3,000,000	800,000	200,000	2,000,000
Per Share.	Per Share.	Per Share.	Per Share.
£15	£4	£1	£10

Authorised note issue:—

In Northern Ireland £290,000.

In Irish Free State £419,000.

Year Ended Aug. 31.	Net Profits.	PROFITS AND DIVIDENDS. Per Cent. of Resources.	Dividends Amount.	Dividends Rate.	Reserves, &c.	Carried Forward.
	£		£	%	£	£
1912....	116,641	1·10	100,000	*20	33,000	21,207
1913....	121,943	1·06	100,000	*20	17,000	26,150
1914....	122,940	0·96	100,000	*20	33,550	15,540
1915....	130,484	0·95	95,589	21¼	35,000	15,436
1916....	134,083	0·87	84,891	21¼	41,600	23,028
1917....	135,181	0·74	79,688	21¼	34,000	36,561
Nov. 30.						
†1918....	206,359	0·93	96,147	21¼	20,000	108,734
1919....	174,816	0·62	74,375	21¼	105,300	103,875
1920....	210,306	0·71	74,375	21¼	133,000	106,806
1921....	195,581	0·70	74,375	21¼	135,000	93,013
1922....	190,245	0·72	77,861	21¼	115,000	90,397
1923....	203,588	0·79	81,430	21¼	120,000	92,555
1924....	211,378	0·84	82,344	21¼	130,000	91,589
1925....	216,380	0·90	84,074	21¼	150,000	73,895
1926....	210,727	0·87	85,000	21¼	150,000	49,621
1927....	210,818	0·86	85,000	21¼	100,000	75,439
1928....	224,775	0·92	128,000	*16	100,000	72,215
1929....	218,435	0·96	‖128,000	*16	100,000	62,650

* Free of income tax. † 15 months.

Year Ended Aug. 31.	Number of Branches.*	LIABILITIES. Capital and Reserves.	Per Cent.	Undivided Profits.	Per Cent.	Notes.	Per Cent.	Bills for Collection.	Per Cent.	Deposit and Current Accounts.	Per Cent.	Total Liabilities or Assets.	ASSETS. Cash in Hand and at Bankers.	Per Cent.	Investments.	Per Cent.	Discounts, Advances and Short Loans.	Per Cent.	Premises.	Per Cent.
		£		£		£		£		£		£	£		£		£		£	
1890...	56	1,000,000	16·6	14,378	0·2	672,025	11·2	62,907	1·0	4,251,850	71·0	6,001,160	694,240	11·6	1,238,654	20·6	4,018,130	67·0	50,136	0·8
1900...	63	1,200,000	15·2	30,065	0·4	860,100	11·0	59,094	0·7	5,748,186	72·7	7,897,445	1,222,928	15·3	1,767,070	22·3	4,877,447	62·0	30,000	0·3
1905...	70	1,200,000	13·4	18,489	0·2	825,537	9·2	85,669	1·0	6,832,159	76·2	8,962,496	1,276,439	14·3	2,070,660	23·1	5,614,755	62·6	Nil	...
1910...	73	1,200,000	11·3	37,091	0·4	1,042,394	9·8	135,995	1·3	8,182,556	77·2	10,598,036	1,617,327	15·3	2,797,132	26·4	6,183,577	58·3	Nil	...
1911...	75	1,200,000	10·9	37,566	0·3	1,025,661	9·4	149,471	1·4	8,567,213	78·0	10,979,911	1,633,184	14·9	2,853,742	26·0	6,492,985	59·1	Nil	...
1912...	75	1,200,000	10·5	21,207	0·2	1,054,895	9·2	154,002	1·4	8,972,287	78·7	11,402,391	1,555,808	13·6	2,879,017	25·3	6,967,566	61·1	Nil	...
1913...	76	1,200,000	9·9	26,150	0·2	1,221,042	10·1	150,137	1·2	9,533,961	78·6	12,131,290	1,919,257	15·8	2,892,534	23·8	7,319,499	60·4	Nil	...
1914...	78	1,200,000	9·5	15,541	0·1	1,306,488	10·3	141,635	1·1	9,829,187	79·0	12,612,853	2,563,904	20·3	2,883,892	22·8	7,165,057	56·9	Nil	...
1915...	79	1,200,000	8·8	15,436	0·1	1,709,803	12·5	148,583	1·0	10,553,480	77·6	13,627,302	2,758,126	20·1	4,897,599	36·0	5,971,577	43·9	Nil	...
1916...	80	1,200,000	7·8	23,028	0·2	2,417,187	15·7	194,858	1·3	11,544,114	75·0	15,379,187	3,706,924	24·1	6,484,752	42·3	5,187,511	33·6	Nil	...
1917...	83	1,200,000	7·0	36,562	0·2	2,883,831	16·6	175,421	1·0	12,877,151	75·2	17,172,965	4,173,029	24·3	6,524,383	38·0	6,475,553	37·7	Nil	...
Nov. 30																				
1918...	98	1,200,000	4·9	108,734	0·4	4,804,918	19·9	171,272	0·8	17,892,704	74·0	24,177,628	6,222,771	25·7	11,133,541	46·1	6,821,316	28·2	Nil	...
1919...	106	1,200,000	4·2	103,875	0·4	4,492,374	15·8	138,858	0·5	22,522,850	79·1	28,457,957	6,234,530	22·0	11,974,698	42·0	10,248,729	36·9	Nil	...
1920...	112	1,200,000	4·0	106,806	0·4	3,530,334	11·9	104,125	0·4	24,800,893	83·3	29,742,158	5,577,857	18·7	10,246,765	34·5	13,782,494	46·3	135,042	0·5
1921...	113	1,200,000	4·3	93,013	0·3	2,075,418	7·5	99,735	0·4	24,287,432	87·5	27,755,598	3,660,175	13·2	11,336,765	40·9	12,558,967	45·2	199,691	0·7
1922...	114	1,200,000	4·5	90,397	0·3	2,088,182	7·9	81,724	0·3	23,039,108	87·0	26,499,411	2,873,133	10·9	11,979,153	45·0	11,454,623	43·4	192,502	0·7
1923...	114	1,300,000	5·1	92,555	0·4	2,113,502	8·2	78,357	0·3	22,050,621	86·0	25,635,035	2,719,182	10·6	11,024,253	43·0	11,702,043	45·7	189,557	0·7
1924...	114	1,400,000	5·6	91,589	0·4	2,037,707	8·1	159,207	0·7	21,567,007	85·2	25,255,510	3,016,798	11·9	11,014,453	43·6	11,034,702	43·7	189,557	0·8
1925...	114	1,500,000	6·2	73,895	0·3	1,779,184	7·4	66,688	0·3	20,720,742	85·8	24,140,509	2,414,263	10·0	10,256,472	42·5	11,269,617	46·7	200,157	0·8
1926...	115	1,500,000	6·2	49,621	0·2	1,703,922	7·0	77,488	0·3	20,823,751	86·3	24,154,782	2,560,243	10·6	10,116,897	41·9	11,261,533	46·6	216,109	0·9
1927...	114	1,600,000	6·6	75,439	0·3	1,660,984	6·8	51,026	0·2	20,997,853	86·1	24,385,302	2,684,047	11·0	10,228,493	42·0	11,256,653	46·1	216,109	0·9
1928...	114	1,700,000	7·0	72,215	0·3	1,536,367	6·3	44,609	0·2	21,037,705	86·2	24,389,896	2,387,110	9·8	10,508,694	43·1	11,270,599	46·2	223,493	0·9
1929...	115	1,750,000	7·1	62,650	0·3	1,346,926	5·4	52,702	0·2	21,588,158	87·0	24,800,436	2,645,010	10·7	10,742,505	43·4	11,179,336	45·0	233,585	0·9

* Excluding agencies.

LATEST BALANCE SHEETS OF DOMINION BANKS HAVING LONDON OFFICES.

IRISH FREE STATE BANKS.

BANK OF IRELAND.

The report for the year ended December 31, 1929, is as follows:—The net profits of the bank for the year ended December 31, 1929, after meeting all charges and providing for bad and doubtful debts, interest due on deposits, and rebate on bills not at maturity, amount to £542,089, to which must be added a sum of £86,093 brought forward from December, 1928, making a total of £628,182. Out of this total an interim dividend of 8½ per cent., less income tax, absorbed £200,077. The governors and directors having transferred £130,000 to the rest, now recommend that a final dividend of 9 per cent., less income tax, be declared for the year ended December 31, 1929, which will absorb £211,846, making, together with the dividend paid on August 1, 1929, a distribution of 17½ per cent., less income tax, for the year, leaving a surplus of £86,259 to be carried forward.

BALANCE SHEET December 31, 1929.

LIABILITIES.	£	ASSETS.	£
Capital paid up	2,769,231	Cash at head office, branches, and Bank of England	2,037,953
Rest	3,350,000	Cash at call and short notice	1,836,924
Notes and post bills in circulation	2,799,398	British Government debt	2,630,769
Government and other public accounts	3,670,496	Irish Free State Government bills	3,050,000
Deposit, current and other accounts	29,454,194	Government securities	13,142,136
Profit and loss account, balance as below	298,105	Other securities	3,364,545
		Bills discounted, advances to customers, &c.	15,438,761
		National City Bank, Ltd.—406,000 shares of £1 each, 10s. paid, £203,000; 18 shares of £1 each, fully paid, £18	203,018
		Bank premises, head office, and branches—at cost, less depreciation	637,318
	42,341,424		42,341,424

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Amount transferred to rest	130,000	Balance brought forward from last year	86,093
Interim dividend paid Aug. 1st of 8½ per cent., less income tax	200,077	Net profit for the year, after meeting all charges, and providing for bad and doubtful debts, interest on deposits and rebate on bills not at maturity, pension fund and other contingencies	542,089
Proposed final dividend for the year ended Dec. 31st, of 9 per cent., less income tax, £211,846; balance carried forward to next year, £86,259	298,105		
	628,182		628,182

HIBERNIAN BANK, LTD.

The report for the half-year ending December 31, 1929, states that, after providing for rebate on bills, interest on deposits, bad and doubtful debts and contingencies, the net profits for the half-year amount to £46,419; to which has to be added balance of undivided profits from last account, £30,023—£76,442. The directors have transferred to the reserve fund the sum of £10,000; and they recommend that the balance be applied as follows, viz.: in payment (subject to deduction of income tax) of a dividend for the half-year at the rate of 12½ per cent. per annum (£31,250), and a bonus of 1 per cent. (£5,000) for the year 1929, £36,250; in reduction of bank premises account, £5,000; to next account, £25,192—£76,442.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	£	ASSETS.	£
Capital, viz.:—100,000 shares of £20 each, £2,000,000; amount paid up, £5 per share	500,000	Cash in hand and with bankers	750,445
Reserve fund	670,000	Investments, viz.:—	
Bank's consolidated notes in circulation	370,532	War Loan, Irish Free State National Loans, and other Government stocks	5,652,507
Deposit, current and other accounts, including interest due on deposits	11,913,598	Corporation stocks, railway debenture stocks, and other securities	227,656
Sundry agents	34,037	Bills discounted, advances on current accounts, loans, &c.	6,636,773
Rebate on bills discounted not at maturity	7,756	Sundry agents	77,311
Profit and loss account, £76,442; *less* transferred to reserve fund, £10,000	66,442	Bank premises and furniture (head offices and 58 branches) written down to	217,673
	13,562,365		13,562,365

BANQUE NATIONALE DE CRÉDIT

Head Office: 16, Boulevard des Italiens, Paris.

Chairman: A. Vincent. General Manager: E. Level.

723 BRANCHES IN FRANCE

Authorized Capital - -	**Frs.**	**400,000,000**
Paid-up „ - -	**Frs.**	**318,750,000**
Reserves - - - -	**Frs.**	**200,000,000**
Deposits - - - -	**Frs.**	**5,129,431,000**

FOREIGN DEPARTMENT: 15, rue Scribe, Paris

LONDON REPRESENTATIVE:
FRED. E. COTTIER, 33, Cornhill, E.C. 3.
Phone: Mansion House 8468 (2 lines).

IMPERIAL BANK OF INDIA

Constituted under the Imperial Bank of India Act, 1920.

For the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay, and the Bank of Madras.
The liability of the members is limited.

BANKERS TO THE GOVERNMENT OF INDIA.

AUTHORISED CAPITAL: 225,000 Shares of Rs. 500 each	Rs.	11,25,00,000
PAID-UP CAPITAL as on Dec. 31st, 1929; 75,000 Shares of Rs. 500 each—Fully Paid	„	3,75,00,000
150,000 Shares of Rs. 500 each—Rs. 125 Paid	„	1,87,50,000
	Rs.	5,62,50,000
RESERVE FUND as on Dec. 31st, 1929	„	5,32,50,000
RESERVE LIABILITY OF SHAREHOLDERS as on Dec. 31st, 1929	„	5,62,50,000

Managing Governors:—Sir O. A. SMITH, Kt.; K. M. MACDONALD, Esq., M.C.
Local Head Offices: CALCUTTA, BOMBAY, MADRAS.
London Office:—22, Old Broad Street, E.C. 2. Sir S. A. H. SITWELL, Manager.

BRANCHES:

Burra Bazaar, Calcutta
Clive Street, Calcutta
Park Street, Calcutta
Byculla, Bombay
Mandvi, Bombay
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Abbottabad
Adoni (Sub-Agency)
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Ahmedabad
Ahmedabad City
Ahmednagar
Ajmer
Akola
Akyab
Aligarh
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Jalna
Jalpaiguri
Jamshedpur
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Mangalore
Masulipatam
Meerut
Mirzapore
Montgomery
Moradabad
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Multan
Murree
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Muzaffarnagar
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Narainguage
Nasik
Negapatam
Nellore
New Delhi
Nowshera
Ootacamund
Patna
Peshawar
Peshawar City (Sub-Agency)
Poona
Poona City
Purnea
Quetta
Raichpur
Raipur
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Vellore
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CURRENT ACCOUNTS.—Opened free of charge.
SAVINGS BANK DEPOSITS.—Received and Interest allowed.
GOVERNMENT AND OTHER SECURITIES—Received for safe custody, Interest and Dividends collected and credited to account or remitted in accordance with instructions.
LOANS AND CASH CREDITS—Granted, and approved Mercantile Bills discounted.
FIXED DEPOSITS.—Received at Interest.
Rates, copies of rules, Power of Attorney, &c., may be had on application at any of the Local Head Offices or Branches of the Bank.

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Expenses of management, including directors' fees, salaries, pensions and allowances, bonuses and grants to staff, rents, rates, repairs, revenue taxes, and all other outlay.....	100,537	Balance from last account	30,023
Amount transferred to reserve fund	10,000	Gross profits for half-year, after providing for rebate on bills, interest on deposits, bad and doubtful debts and contingencies	146,956
Dividend to be paid in February, 1930, subject to deduction of income tax, £31,250; bonus of 1 per cent. for year 1929, do., £5,000; bank premises account, £5,000; balance to next account, £25,192	66,442		
	176,979		176,979

MUNSTER AND LEINSTER BANK, LTD.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	£	ASSETS.	£
Capital—375,000 shares of £5 each, £2 paid	750,000	Cash on hand and with other bankers	1,905,092
Reserve fund	1,000,000	Money at call and at short notice	2,500,000
Deposit, current and other accounts	25,248,416	Investments—War Loan and other British and Irish Government stocks, £10,028,246; corporation stocks, railway debenture and preference stocks, and debenture bonds, £208,695	10,236,941
Bank's consolidated notes in circulation	852,000	Bills discounted	1,317,533
Profit and loss—Balance from June 30, 1929, £43,130; net profit for half-year ended Dec. 31, 1929, 88,642—£131,772; *less* amount transferred to contingencies account, premises account and staff pension fund, £40,000 ...	91,772	Advances on securities and current accounts	11,629,233
		Bank premises, head office and branches	353,389
	27,942,188		27,942,188

The report of the directors for the half-year ended December 31, 1929, states that the profits, after deducting expenses, providing for interest on deposits, rebate on bills, and for all bad and doubtful debts, amount to £88,642; to which has to be added the balance from the last account, £43,130; making a total of £131,772. The directors recommend the payment of a dividend for the half-year at the rate of 14 per cent. per annum, free of income tax, £52,500; and, after transferring to contingencies accounts £10,000, and applying in reduction of premises account £20,000, and placing to staff pension fund £10,000, there will remain to be carried to the next account £39,272—£131,772.

NATIONAL BANK, LTD.

The report for the half-year ended December 31, 1929, states that the profit and loss account, including £29,290 brought forward from June 30th last, shows a balance of £155,376 available for distribution. The board have transferred the sum of £10,000 in reduction of bank premises, and have carried a sum of £10,000 to contingencies account, leaving a balance of £135,376, out of which they have declared a dividend for the past half-year at the rate of 14 per cent. per annum, and have carried forward the sum of £30,376 to profit and loss account.

BALANCE SHEET, December 31, 1929.

LIABILITIES.	£	ASSETS.	£
Capital paid-up on 150,000 shares.....	1,500,000	Cash on hand at head office, branches, and Bank of England	4,370,015
Reserve fund (Government securities)	1,455,000	Money at call and at short notice, including Stock Exchange loans and British Treasury Bills.....	3,820,091
Notes in circulation	1,446,594	Exchequer Bonds, maturing 1930, and War Loan 5 per cent., 1929/47	8,314,611
Amount due by the Bank on deposit, current and other accounts	37,393,114	Government securities, including reserve fund	5,649,620
Acceptances to bankers drafts and on security	34,669	Corporation, railway and other *investments.....	592,028
Net profits for the half-year £126,086; brought forward from the 30th June, 1929, £29,290	155,376	Advances on securities at sundry dates, and current accounts	16,093,008
		Bills discounted.....	2,311,261
		Bankers' guarantee and securities held against acceptances, per contra.....	34,669
		Bank Premises — London, Dublin, and branches, freehold and leasehold (at cost, *less* depreciation).....	799,450
		*(*Note.*—There is a contingent liability of £45,500 for uncalled capital in respect of the shares of the Agricultural Credit Corporation, Ltd., which are guaranteed by the Government of the Irish Free State both in regard to capital and interest).	
	41,984,753		41,984,753

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Half-year's dividend to December 31, 1929, being at the rate of 14 per cent. per annum	105,000	Amount brought from last account	29,290
Amount transferred in reduction of bank premises.....	10,000	Net profits for the half-year ended December 31, 1929, after payment of all expenses (including directors' fees and income tax thereon amounting to £4,632) and making full provision for bad and doubtful debts and income tax (other than income tax on dividend)...	126,086
Amount carried to contingencies account	10,000		
Balance to credit of profit and loss new account	30,376		
	155,376		155,376

PROVINCIAL BANK OF IRELAND, LTD.

The report for the half-year ending December 31, 1929, is as follows:—Including £36,780 brought forward from last account, there remains a profit of £87,574. Out of this the directors have declared a dividend for the half-year at the rate of 14½ per cent. per annum, less income tax, which will require £31,320; they have added to reserve fund £10,000; written off bank premises account, £10,000; and carried forward, £36,254—£87,574.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	£	ASSETS.	£
Capital paid up	540,000	Cash at head office, branches, and in London	1,169,794
Reserve fund	640,000	Money at call and short notice	780,000
Notes in circulation	921,677	British Government Treasury bills	1,900,000
Deposit receipts, current and other accounts, including reserves	14,830,175	Investments, viz.:—British Government and Colonial securities, £6,017,910; corporation stocks and other investments, £171,177	6,189,087
Amount due to subsidiary nominee companies	200	Shares in subsidiary nominee companies	200
Net profits for the half-year, including £36,780 brought forward from June 30, 1929, £87,574; *less* £10,000 added to reserve fund, £10,000 written off bank premises—£20,000	67,574	Advances to customers, accrued interest on investments and sundry debtor balances	5,793,779
Note.—There is a contingent liability of £21,600 in respect of partly paid-up shares in the Agricultural Credit Corporation, Ltd.		Bills discounted.....	967,032
		Bank premises, freehold and leasehold, less amounts written off	199,734
	16,999,626		16,999,626

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Added to reserve fund	10,000	Balance, June 30, 1929.....	36,780
Written off bank premises ...	10,000	Profits for the half-year after providing for interest on deposits, income tax, corporation profits tax in Irish Free State, duty on notes and post bills in circulation, law costs, rebate on bills discounted not yet due, and bad and doubtful debts and expenses at head office and branches, including remuneration to directors and income tax thereon, £3,750	50,794
Dividend at the rate of 14½ per cent. per annum, for the half-year to December 31, 1929, payable on and after February 1st next, less income tax.....	31,320		
Carried to new account.....	36,254		
	87,574		87,574

ROYAL BANK OF IRELAND, LTD.

BALANCE SHEET—August 31, 1929.

LIABILITIES.	£	ASSETS.	£
Proprietors' capital, £1,500,000, divided into 30,000 shares of £50, on each of which £10 has been paid up	300,000	Investments:—British Government securities (including war issues)	1,945,619
Reserve fund	240,000	Colonial Government stocks, railway debenture stocks, &c.	249,786
Bank's consolidated notes in circulation	273,000	British Treasury bills	247,750
Current, deposit and other accounts including officers' superannuation fund	6,646,842	Bankers' balances and cash at head office and branches ...	501,527
Profit and loss, balance after paying interim dividend at the rate of 8 per cent. per annum (less tax) as per account below, £66,017; *less* appropriated to reserve fund, bank premises, officers' superannuation, and other contingencies, £40,000	26,017	Bills discounted	116,576
		Advances on current and other accounts	4,199,601
		Bank premises (head office and 42 branches).....	225,000
	7,485,859		7,485,859

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Interim dividend at the rate of 8 per cent. per annum (less income tax) for the half-year to February 29, 1929.....	10,200	Balance brought forward from last year	11,545
Balance carried to balance sheet...	66,017	Net profits for the year after providing for all expenses, bad and doubtful debts, &c.	64,672
	76,217		76,217

The report states that the net profits of the bank for the year ended August 31, 1929, after making provision for all bad and doubtful debts, amounted to £64,672, which, with the amount brought forward from last year of £11,545, make together £76,217. From this an interim dividend at the rate of 8 per cent. per annum (less tax) for the first six months of the year has been distributed to the shareholders, £10,200, leaving a balance of £66,017, out of which the board have appropriated to reserve fund, bank premises,

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CAPITAL AUTHORISED £5,000,000 ISSUED AND PAID UP £2,000,000
RESERVE FUND £225,000

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Reserve Fund - - - £1,250,000.

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ALBERT G. GLADSTONE.
VISCOUNT GOSCHEN, P.C., G.C.S.I., G.C.I.E., G.B.E., V.D.
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LORD HILLINGDON.
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CHARLES DE CERJAT.
HORACE FINALY.

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Deputy Manager: R. S. C. Pearce.
Assistant Manager and Secretary: W. P. Sheppard.
Sub-Managers: F. Fisher, G. F. Kerr.

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Drafts and Telegraphic Transfers issued. Letters of Credit granted.
Exchange and Insurance operations effected.

officers' superannuation and other contingencies £40,000, leaving available a balance of £26,017, which they recommend should be appropriated as follows:—A further dividend at the rate of 12 per cent. per annum (less tax) for the six months ended August 31st last, £15,300. The balance to be carried forward to the credit of next year's account, £10,717.

AFRICAN BANKS.

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

BALANCE SHEET—September 30, 1929.

Liabilities.	£	Assets.	£
Current, deposit and other accounts (including balance of profit and loss account)...	61,043,263	Cash in hand and with bankers, and gold bullion...	11,649,107
Notes in circulation	968,017	Money at call and short notice	3,051,500
Acceptances and other liabilities on account of customers	4,561,854	Remittances in transit	1,266,939
Capital, viz.—1,793,000 8% cum. pref. shares of £1 each, fully paid, £1,793,000; 2,682,500 "A" shares of £1 each, fully paid, £2,682,500; 500,000 "B" shares of £5 each, £1 paid, £500,000.....	4,975,500	Bills discounted	12,564,919
Reserve fund	1,550,000	Investments—Securities of the British and of the Dominion and Colonial Governments (including securities lodged with the Crown Agents for the Colonies as security for note issue, and with others), £8,676,602; other investments, £524,175	9,200,777
Liability on bills rediscounted, £2,130,193, of which £1,930,830 has since run off.		Advances to customers and other accounts	28,690,100
		Liability of customers for acceptances, &c.....	4,561,855
		Bank premises account	2,113,437
	73,098,634		73,098,634

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Provision for income tax, &c....	130,000	Profit unappropriated on 1st October, 1928	130,709
Reserve fund	150,000	Net profit, full provision having been made for rebate, and bad and doubtful debts	516,594
Interim dividends, less income tax.....	108,296		
Final dividend on preference shares, less income tax	57,376		
Final dividend on "A" and "B" shares, less income tax	63,650		
Balance, carried forward	137,981		
	647,303		647,303

The report states that the net profit for the year ended September 30, 1929, amounted to the sum of £516,594, to which has to be added the sum of £130,709 brought forward from September 30, 1928, making a total of £647,303, which has been appropriated as follows:—Provision for income tax, etc., £130,000; reserve fund, £150,000; interim dividends paid July 19, 1929, at the rate of 8 per cent. per annum on the cumulative preference shares, and at the rate of 4 per cent. per annum on the "A" and "B" shares, less income tax, £108,296; final dividend at the rate of 8 per cent. per annum on the cumulative preference shares of £1 each fully paid, less income tax, payable January 22, 1930, £57,376; final dividend at the rate of 5 per cent. per annum on the "A" shares of £1 each fully paid, and the "B" shares of £5 each, £1 paid, less income tax, payable January 22, 1930, £63,650; balance to be carried forward, £137,981—£647,303.

BANK OF BRITISH WEST AFRICA, LTD.

BALANCE SHEET—March 31, 1929

Liabilities.	£	Assets.	£
Capital, 400,000 shares of £10 each, £4,000,000; of which there have been issued 300,000 shares on which £4 per share has been paid up...	1,200,000	Cash in hand and at bankers, including branches and agencies, £1,505,437; cash in transit, £52,725.....	1,558,162
Reserve	400,000	Investments—British Government securities, £1,552,016; other securities, £52,563; West Africa Buildings Co., Ltd., £50,000 (50,000 shares of £1 each, fully paid).....	1,654,579
Current, deposit and other accounts	6,873,385	Bills of exchange—Treasury bills, £890,000; other bills, £1,196,607	2,086,607
Drafts issued	356,559	Loans, advances and other accounts	3,294,623
Bills for collection.....	1,391,213	Bills for collection contra.....	1,391,213
Rebate on bills	13,465	Liability of customers for acceptances	47,919
Liability on acceptances for customers	47,920	Premises and furniture.....	345,050
Final dividend, payable June 28, 1929	42,000		
Balance of profit carried forward	53,611		
There are contingent liabilities on bills re-discounted and outstanding forward exchange contracts, most of which have since run off, also in respect of engagements on behalf of customers.			
	10,378,153		10,378,153

NATIONAL PROVINCIAL BANK

Limited

Subscribed Capital - - - - £43,617,080
Paid-up Capital - - - - 9,479,416
Reserve Fund - - - - - 9,479,416
Deposits, &c. (31st Dec., 1929) - 272,561,592

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Subscribed Capital - - -	**Frs. 625,000,000**
Paid-up Capital - - - -	**Frs. 319,019,250**
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NETHERLANDS BANK OF SOUTH AFRICA.

BALANCE SHEET—December 31, 1928.

Liabilities.	£	Assets.	£
Capital subscribed and paid up	468,542	Cash in hand and with bankers (including obligatory balance with the South African Reserve Bank)	391,272
Reserve fund	166,667	S. African Treasury bills	50,000
Current accounts, deposits and other liabilities	1,876,520	Bills discounted	1,315,108
Acceptances	134,405	Securities	40,079
Acceptances by correspondents	509,362	Investments	10,309
Bills payable	38,026	Acceptances: customers, £515,562; banks, £114,729	630,291
Bills for collection, per contra	4,811	Loans and advances to customers	718,387
Appropriation account for 1928 (including taxes)	49,393	Bank premises	83,333
Balance carried forward	1,036	Properties in South Africa	5,172
All the bills discounted, amounting to £1,315,107, and also all bills rediscounted, amounting to £1,547,295, have since been paid, with the exception of about £22,855, which will only mature during the next few weeks. Contingent liability on guarantees, £219,385.		Bills for collection	4,811
	3,248,762		3,248,762

STANDARD BANK OF SOUTH AFRICA, LTD.

The directors declared an interim dividend of 7s. per share (being at the rate of 14 per cent. per annum), subject to income tax, out for the profits for the half-year ended September 30, 1929. The bank's investments stand in the books at less than the market value as at September 30, 1929, and all usual and necessary provisions have been made.

BALANCE SHEET—September 30, 1929.

Liabilities.	£	Assets.	£
Capital subscribed—500,000 shares of £20 each, £10,000,000; called up £5 per share	2,500,000	Cash in hand and with bankers (including deposit of £2,319,000 with South African Reserve Bank in terms of the Union of South Africa "Currency and Banking Act, 1920")	6,284,708
Reserve fund	3,164,170	Cash at call and short notice	3,025,000
Notes in circulation	614,144	Native gold in hand and in transit	57,075
Deposit, current, and other accounts (including profit and loss account and provision for contingencies)	52,788,725	*Investments—British Government securities, Colonial Government, municipal and other securities, £5,103,736; Bank of British West Africa, Ltd., 33,334 £10 shares £4 paid, £125,003	5,228,739
Drafts outstanding and acceptances under credits	2,304,430	Bills of exchange purchased and current at this date	6,751,390
Customers' bills for collection, per contra	10,693,401	Bills discounted, advances to customers and other accounts	36,552,992
(Contingent liability on bills re-discounted, £1,144,890, the whole of which has since run off.)		Remittances in transit	1,853,078
		Customers' bills for collection, per contra	10,692,401
		Bank property and premises (including furniture and fittings) at cost, *less* amounts written off	1,573,370
		Stamps, stationery, and open policies	45,117
	72,063,870		72,063,870

* These investments appear at, or under, cost, and below market values as at September 30, 1929.

AUSTRALASIAN BANKS.

AUSTRALIAN BANK OF COMMERCE, LTD.

The report presented at the meeting on July 30, 1929, states that the balance of profit and loss for the year, after making full provision for all bad and doubtful debts, deducting rebate on current bills, and expenses of management, directors' and auditors' fees, interest on fixed deposits, rates, etc., amounts to £278,984, less graduated land and income taxes for the year, £60,439—£218,545. From this amount the following appropriations have been made:—To transfer to reserve fund, £40,000; interim half-yearly dividend at the rate of 8 per cent. per annum was paid in January, absorbing £88,320; and a final half-yearly dividend at the rate of 8 per cent. per annum is now recommended, amounting to £88,320—£176,640—£216,640; balance, £1,905; brought forward from last year, £26,765; leaving to be carried forward, £28,670.

BALANCE SHEET—June 30, 1929.

Liabilities.	£	Assets.	£
Capital paid-up	2,208,000	Coin and bullion	787,122
Reserve fund	1,086,880	Australian notes and cash with Commonwealth Bank	1,404,596
Customers' deposits and other liabilities	14,595,786	Cash at London bankers and at short call in London	659,168
Government deposits	118,352	British Treasury bills and other Government and municipal securities	881,105
Bills in circulation and other amounts payable	1,623,924	Balances due by other banks	548,556
Balances due to other banks	230,836	Bills receivable and remittances in transit	2,375,570
Profit and loss account: Balance for dividend, £88,320; to increase amount carried forward, £1,905; £90,225; brought forward from June 30, 1928, £26,765	116,990	Bills discounted, loans, advances, all other debts due to the bank, and other assets	12,913,155
Contingent liabilities, consisting of letters of credit, &c.; for which customers are responsible to the bank, £956,656 8s. 2d.		Bank premises	411,496
	19,980,768		19,980,768

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Transfer to reserve fund (now £1,086,880)	40,000	Profit for the year ended June 30, 1929, £278,984; *less* graduated land and income taxes, £60,439	218,545
Interim half-yearly dividend paid	88,320	Balance to be brought down—after payment of dividend £88,320 recommended	1,905
Final half-yearly dividend recommended	88,320	Balance brought forward from last year	26,765
Balance to be carried down	1,905		
	218,545	To be carried forward	28,670

BANK OF ADELAIDE.

The report for the year ended March 25, 1929, states that the balance of profit and loss (including the balance brought forward from previous year, £33,464) amounts to £178,875, out of which an interim dividend at the rate of 10 per cent. per annum was paid in November last, £62,500, leaving available £116,375. From this the directors have resolved to transfer £15,000 to the reserve fund, and have declared a dividend for the half-year ended March 25, 1929, at the rate of 10 per cent. per annum, £62,500, leaving a balance to carry forward of £38,875.

BALANCE SHEET—March 25, 1929.

Liabilities.	£	Assets.	£
Capital paid up	1,250,000	Specie, bullion and cash balances	251,967
Reserve fund	970,000	Australian notes and cash with Commonwealth Bank	654,305
Profit and loss	116,375	Government securities	813,944
Notes in circulation	6,713	Municipal debentures	3,250
Bills in circulation and other liabilities	206,525	Balances due from other banks	182,322
Balances due to other banks	360,675	Notes of other banks	2,790
Deposits	6,177,592	Remittances *in transitu*	948,635
Interest accrued on fixed deposits and rebate on bills discounted	65,875	Bank premises and furniture	347,435
		Bills receivable and all other advances	5,949,107
	9,153,755		9,153,755
Contingent liabilities, consisting of letters of credit, &c.	385,838	Liabilities of customers on letters of credit, &c., as per contra	385,838

BANK OF AUSTRALASIA.

The report for the year ended October 14th last states that, after providing for rebate on bills current, for British, Australian and New Zealand rates and taxes, and making provision for bad and doubtful debts and other contingencies, the net profit for the year amounted to £677,183. To this has to be added £139,760 brought forward from the previous year's account, making a total of £816,943. From this £315,000 was paid as an interim dividend on October 4th last, and the directors have now appropriated a further sum of £315,000 to pay a final dividend of 7s. per share, making in all £630,000, equal to 14s. per share, and representing for the year a distribution at the rate of 14 per cent., free of income tax. The directors have also transferred £25,000 to bank premises account. There will remain £161,943 to be carried forward to the next account.

BALANCE SHEET—October 14, 1929.

Liabilities.	£	Assets.	£
Circulation	434,328	Specie, bullion, Government notes and cash balances	7,182,967
Deposits at interest	22,523,257	Loans at call and at short notice	50,000
Current accounts	11,891,541	British Government securities	2,224,075
Bills payable, drafts in transit, and other liabilities, including provision for contingencies	4,569,795	Government securities of Australasia and other investments	1,457,820
Acceptances for customers, as per contra	452,733	Bills receivable and remittances in transit	3,362,670
Capital	4,500,000	Advances on securities, and other assets	34,314,959
Reserve fund	4,475,000	Liability of customers for acceptances as *per contra*	452,733
Dividends payable April 4, 1930	315,000	Bank premises in Australia, New Zealand and London at cost, less accounts written off	278,373
Profit account balance	161,943		
	49,323,597		49,323,597

BANK OF NEW SOUTH WALES.

The report for the year ended September 30, 1929, is as follows:—The net profits for the year, after deducting rebate on current bills, interest on deposits, and paying income, land and other taxes (amounting to £350,087), reducing valuation of bank premises, providing for bad and doubtful debts, and fluctuations in the value of investment securities, and including recoveries from debts previously written off as bad, amount to £994,825; to which is added —undivided balance from September 30, 1928, £168,654— £1,163,479. Interim dividends at the rate of 10 per cent. per annum for quarters ended December 31, 1928, March 31, 1929, and June 30, 1929, paid out of the year's profits, in terms of Clause 105 of Deed of Settlement, £562,500, leaving a balance of £600,979, which the directors recommend to be dealt with as follows:—To payment of a quarter's dividend to September 30, 1929, at the rate of 10 per cent. per annum out of the year's profits, £187,500;

IRVING TRUST COMPANY

NEW YORK CITY

Chairman of the Board, LEWIS E. PIERSON — *President*, HARRY E. WARD

Chairman, Executive Committee, LEWIS L. CLARKE

Our Foreign Office, in New York, has every facility to handle business transactions in the United States, or any other part of the world, for correspondent banks in other countries. Its officers and staff are thoroughly familiar with the banking problems and requirements of international business.

STATEMENT OF CONDITION, December 31, 1929

RESOURCES		LIABILITIES	
Cash on Hand and Due from Banks	$271,914,190.52	Deposits	$583,424,099.30
Call Loans, Commercial Paper and Loans Eligible for Rediscount with Federal Reserve Bank	172,721,318.84	Official Checks	76,948,444.28
United States Obligations	21,857,047.70	Acceptances (including Acceptances to Create Dollar Exchange)	64,275,685.36
Short Term Securities	45,306,361.48	Discount Collected but not Earned	1,598,967.35
Loans due on demand and within 30 days	133,037,469.66	Reserve for Taxes, Interest, etc.	3,998,200.53
Loans due 30 to 90 days	71,353,202.65	Dividend payable January 2, 1930	2,000,000.00
Loans due 90 to 180 days	45,267,943.40	Capital Stock	50,000,000.00
Loans due after 180 days	1,815,618.87	Surplus and Undivided Profits	83,740,994.46
Customers' Liability for Acceptances (anticipated $3,532,105.41)	60,743,579.95		
Bonds and Other Securities	20,738,366.51		
New York City Mortgages	10,486,415.00		
Bank Buildings	10,738,876.70		
	$865,980,391.28		$865,980,391.28

FOREIGN OFFICE

WOOLWORTH BUILDING, NEW YORK

Vice-President, JAMES HECKSCHER — *Vice-President*, H. A. MATHEWS

Representative in Great Britain—H. H. COWARD. Pinners Hall, Old Broad Street, London, E. C. 2

BANCO HISPANO AMERICANO

HEAD OFFICE: MADRID

Capital ... ... **Ptas. 100.000.000,—**
Reserves ... ... „ **38.490.132,65**
Current, Deposit and other Accounts 1.531.357.051,86
(At 28/2/30)

121 BRANCHES IN ALL IMPORTANT TOWNS OF THE PENINSULA, BALEARIC AND CANARY ISLANDS.

Specially Organized to act as Foreign Agents.

TELEGRAPHIC ADDRESS: HISPAMER

augmentation of the reserve fund, £250,000; balance carried forward, £163,479—£100,979.

BALANCE SHEET—September 30, 1929.

Liabilities.	£	Assets.	£
Notes in circulation	584,091	Coin, bullion, Government legal tender notes and cash at bankers	11,180,804
Deposits, accrued interest and rebate	66,056,052	Notes of other banks	12,245
Bills payable and other liabilities (which include reserves held for doubtful debts, amount at credit of investments fluctuation account, and amounts due to other banks	7,284,445	Money at short call in London	1,920,000
Paid-up capital	7,500,000	Investments—	
Reserve fund	5,900,000	British and Colonial Government securities	7,932,563
Profit and loss, £1,163,478; less interim dividends to June 30, 1929, £562,500	600,978	Municipal and other securities	394,641
		Due by other banks	767,463
		Bills receivable in London and remittances in transit	4,839,890
		Bills discounted and loans and advances to customers	59,427,960
		Bank premises	1,450,000
	87,925,566	Liabilities of customers and others on letters of credit, as per contra	2,880,731
Contingent liabilities— Outstanding credits as per contra	2,880,731		
	90,806,297		90,806,297

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Interim dividends for quarters ended December 31, 1928, March 31, 1929, and June 30, 1929, at 10 per cent. per annum, paid in terms of clause 105 of deed of settlement out of the year's profits	562,500	Amount from last account	168,654
Balance proposed to be dealt with as follows: Quarter's dividend to September 30, 1929, at the rate of 10 per cent. per annum out of the year's profits, £187,500; augmentation of the reserve fund, £250,000; balance carried forward, £163,479	600,979	Balance of year's profits after deducting rebate on current bills, interest on deposits, paying income, land and other taxes, amounting to £350,087, reducing valuation of bank premises, providing for bad and doubtful debts, and fluctuations in the value of investment securities, and including recoveries from debts previously written off as bad	994,825
	1,163,479		1,163,479

BANK OF NEW ZEALAND.

The report for the year ended March 31, 1929, states that the profits, after providing for expenses of management, all bad and doubtful debts, and other contingencies, and after making provision for the annual donation to the provident fund, also for bonus to staff, are £934,153. From this has to be deducted interest on guaranteed stock, £21,199—leaving balance of profit for the year, £912,954. To this has to be added provision previously made for certain doubtful advances not now required, and recoveries, £212,005, and the balance brought forward from last year, £582,525, making a total of £1,707,484. From this has been paid dividend on preference "A" shares, £50,000; interim dividend on "C" long-term mortgage shares, £6,152; interim dividend on "D" long-term mortgage shares, £15,381; interim dividend on preference "B" shares, £41,667; interim dividend on ordinary shares, £250,000—amounting to £363,200—leaving available to distribution £1,344,284. The directors proposed to dispose of this as follows:—Dividend on "C" long-term mortgage shares of 7½ per cent. per annum, £7,031; dividend on "D" long-term mortgage shares at 7½ per cent. per annum, £17,578; dividend on preference "B" shares (making £162,500 for the year), £120,833; bonus on preference "B" shares, £18,750; dividend of 1s. 4d. per share on ordinary shares (making £500,000 for the year, equal to 2s. 8d. per share), £250,000; bonus of 1 per cent. on ordinary shares, £37,500; transfer to reserve (making £3,425,000), £275,000; leaving £617,591 to be carried forward.

BALANCE SHEET—March 31, 1929.

Liabilities.	£	Assets.	£
Capital—4% guaranteed stock	529,989	Coin, cash balances, and deposits with bankers	7,172,140
Preference "A" fully-paid £1 shares issued to the New Zealand Government	500,000	Government notes—Commonwealth, Fijian and Samoan Administration	86,733
"C" long-term mortgage shares issued to the New Zealand Government—paid up	234,375	Notes of other banks (legal tender)	18,031
"D" long-term mortgage fully paid £1 shares	468,750	Balances due by other banks	188,154
Preference "B" fully-paid £1 shares issued to the New Zealand Government	1,375,000	Bullion on hand and in transit	5,004
Ordinary shares of £1, fully paid	3,750,000	Money at call and short notice, Government securities and other securities in London	9,097,168
Reserve fund	3,150,000	Bills receivable in London and in transit	3,362,051
Notes in circulation	4,290,793	New Zealand Government securities	4,008,886
Deposits	33,939,651	Australian Government securities	3,560,161
Balances due to other banks	27,094	Municipal and other local bodies' securities	1,227,215
Bills payable and other liabilities (including provision for contingencies)	4,286,629	Bills discounted	1,336,073
Reserve for taxes	426,000	Other advances and securities and debts due to the bank, after deducting provision for bad and doubtful debts	21,505,380
London office acceptances under credits	234,595	Remittances in transit between branches	1,507,810
Transfers from long-term mortgage department	4,749	Landed property, premises, &c.	549,383
Balance of profit and loss	1,344,284	Liabilities of customers for acceptances, per contra	234,595
		Long-term mortgage department	703,125
	54,561,909		54,561,909

COMMERCIAL BANK OF AUSTRALIA, LTD.

According to the statement presented to the annual meeting, the net profits for the year ended June 30, 1929, amount to £391,624, to which is added the amount brought forward, £90,485, making a total of £482,109. £49,788 has been placed to reserve fund, £30,000 to reduction of bank premises, £42,347 to payment of interim dividend on preference shares, and £107,031 to payment of interim dividend on ordinary shares, leaving a balance of £252,943. This amount will be appropriated as follows:—To dividend for six months on the preference shares, at 4 per cent. per annum, £42,347; to dividend for six months or from the due dates of instalments on the ordinary shares at 15 per cent. per annum, £116,406; to carry forward to next year, £94,190.

BALANCE SHEET—June 30, 1929.

Liabilities.	£	Assets.	£
211,735 Preference shares paid in cash to £10 per share, £2,117,350; 3,245,253 ordinary shares paid in cash to 10s. per share, £1,622,626; 1,544 ordinary shares paid in cash to 7s. 6d. per share, £579; 251,155 ordinary shares paid in cash to 5s. per share, £62,789; 2,048 ordinary shares paid in cash to 2s. 6d. per share, £256	3,803,600	Coin, bullion, Australian notes and cash at bankers	3,278,933
Reserve fund	1,900,000	Money at call and short notice in London	610,000
Profit and loss account	252,943	Short-dated British Treasury bills	1,815,000
Notes in circulation	244,027	Government, municipal, and other public stocks and funds, and other debentures	761,362
Bills payable and other liabilities, including reserves for contingencies	1,704,584	Bills receivable in London and balance of remittances and drafts in transit	2,000,574
Government deposits — not bearing interest, £126,629; bearing interest, £408,996; other deposits—not bearing interest, £10,055,492, bearing interest, £13,589,929	24,181,046	Notes and bills of other banks	186,172
Balances due to other banks	12,526	Balances due from other banks	266,299
Contingent liabilities, as per contra	853,322	Stamps	15,211
		Bills discounted, and other advances, exclusive of provision for bad or doubtful debts	22,260,876
		Real estate, consisting of bank premises	904,300
		Liabilities of customers and others in respect of contingent liabilities, as per contra	853,321
	32,952,048		32,952,048

COMMERCIAL BANKING COMPANY OF SYDNEY, LTD.

BALANCE SHEET—June 30, 1929.

Liabilities.	£	Assets.	£
Capital paid-up	4,739,012	Coin, bullion, Australian Commonwealth notes and cash at bankers	8,732,102
Reserve fund	4,075,000	Money at short call	1,360,000
Notes in circulation	14,130	Short dated British Treasury bills	2,080,000
Bills in circulation	2,104,183	British and Australian Government stocks and other securities	7,170,256
Deposits and other liabilities	54,420,876	Bills receivable in London and remittances in transit	4,493,337
Profit and loss account	483,459	Notes and bills of other banks	484,189
		Bills discounted, and other debts due to the Bank	40,173,312
		Bank premises, furniture, &c.	1,343,464
	65,836,660		65,836,660

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Interim dividend for the half-year ended December 31, 1928, at the rate of 10 per cent. per annum, paid on January 25, 1929	236,951	Amount brought forward from last year	65,215
Balance proposed to be dealt with as follows: Dividend for past half-year at the rate of 10 per cent. per annum, £236,951; reserve fund, £125,000; bank premises account, £50,000; balance carried forward, £71,508	483,459	Profit for year ended June 30, 1928	655,195
	720,410		720,410

COMMONWEALTH BANK OF AUSTRALIA.

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Capital account	4,000,000	Coin, bullion and cash balances	1,190,629
Reserve fund	745,668	Australian notes	3,033,116
Rural Credits Department—		Money at short call in London	6,244,746
Capital account	1,185,474	Short-term loans in Australia	5,788,294
Reserve fund	69,570	Investments—British, Colonial and Government securities (face value, £7,678,500)	7,676,150
Development fund	60,070	Commonwealth Government securities (face value, £4,656,180)	4,652,638
Deposits, accrued interest and rebate	33,822,878	Bills receivable and remittances in transit	1,649,917
Bills payable and other liabilities	3,682,458	Bills discounted, loans and advances to customers and other sums due to the bank	12,876,781
Contingent liabilities — Outstanding credits per contra	459,633	Bank premises	453,847
		Liabilities of customers and others on letters of credit per contra	459,633
Total general bank and rural credits departments	44,025,751	Total general bank and rural credits department	44,025,751
Note issue department	45,301,226	Note issue department	45,301,226
	89,326,977		89,326,977

BANCO DI ROMA

Established 1880.

Head Office: ROME.

Capital Paid-up - - Lit. 200,000,000
Reserves - - - Lit. 55,000,000

The Bank is prepared to transact every class of approved banking business in and connected with ITALY and COLONIES, FRANCE, SPAIN, SWITZERLAND, MALTA, RHODES, SYRIA, LEBANON, PALESTINE, EGYPT, and TURKEY.

Affiliated Banks:

BANCO DI ROMA (France) S.A. Head Office; PARIS, and Branch at LYONS.
BANCO DI ROMA (España). Head Office: BARCELONA.
BANCO ITALO EGIZIANO S.A. Head Office: ALEXANDRIA.

CORRESPONDENCE INVITED.

London Representative:

Gresham House, 24, Old Broad Street, E.C. 2

Telephones: LONDON WALL 9656-9657.

THE MITSUI BANK, LIMITED, JAPAN.

(The Oldest Banking Institution in Japan—Founded in 1630.)

Capital Subscribed	Yen 100,000,000·00	Special Reserve Fund	Yen 27,000,000·00
Capital Paid up	60,000,000·00	Reserve Fund for Dividend	9,000,000·00
Reserve Fund	29,200,000·00	Undivided Profits	2,078,361·40

HEAD OFFICE: No. 1, SURUGA-CHO, NIHONBASHI-KU, TOKYO, JAPAN.

Inland Branches:

Fukuoka, Hiroshima, Kobe, Kyoto, Marunouchi (Tokyo), Moji, Nagasaki, Nagoya, Nihonbashi (Tokyo), Osaka, Osaka-Dojima, Osaka-Kawaguchi, Osaka-Nishi, Otaru, Shimonoseki, Wakamatsu, (Kyushu), Yokohama.

Foreign Branches: Bombay, London, New York, Shanghai, Sourabaya.

Foreign Bankers:
London—Barclays Bank, Ltd.; Midland Bank, Ltd.
New York—Bankers Trust Company; The Chase National Bank of the City of New York; The National City Bank of New York.

Foreign Agents:
Paris—Banque de l'Union Parisienne; Comptoir National d'Escompte de Paris.
Berlin-Hamburg—Commerz- und Privat-Bank, A.G.

CONDENSED BALANCE SHEET:
31st December, 1929.

Dr. Liabilities.	Yen.	Cr. Assets.	Yen.
Deposits (current, fixed, etc.)	660,373,923·50	Cash in hand and at the Bank of Japan	45,591,681·55
Foreign bills sold	696,819·10	Money at call and short notice	18,480,000·00
Due to foreign banks (including discounts)	41,434,998·34	Japanese and Foreign Government Bonds	117,093,787·85
Due to inland correspondents	630,384·92	Municipal and other Bonds	119,589,463·95
Outstanding cheques	275,929·71	Stocks	525,000·00
Liabilities under L/C, etc.	19,292,031·93	Loans and Discounts	454,389,153 54
Interest accrued on deposits not due	6,767,954·40	Foreign Bills purchased	76,010,145·10
Rebate on bills not due	2,754,801·85	Due from Foreign Banks	6,634,937·40
Provisional receipts, etc.	669,436·25	Due from Inland Correspondents	230,143·41
Capital	100,000,000·00	Customers' Liabilities under L/C, etc., per contra	19,292,031·93
Reserve Funds	64,700,000·00	Office Buildings under construction	1,114,728·23
Pension Fund	2,952,624·53	Provisional Payments	46,047·75
Profit for the half-year	6,391,561·40	Bank Premises and Real Estates	7,943,394·45
Including:		Capital uncalled	40,000,000·00
Balance from last account, 3,183,251·53			
Transfer from Pension Fund, 296,504·65			
	906,940,465·22		906,940,465·22

APPROPRIATION OF PROFIT.

Dr.	Yen.	Cr.	Yen.
Reserve Fund	500,000·00	Profit for the half-year	6,391,561·40
Pension Fund	523,200·00		
Bonus	290,300·00		
Dividend to Shareholders	3,000,000·00		
Balance carried forward to next account	2,078,361·40		
	6,391,561·40		6,391,561·40

The Bank sells Drafts and Telegraphic Transfers, buys approved inward and outward Bills, grants Commercial Credits, issues Travellers' Letters of Credit available in all important places in the World, and makes collections.

London Office: WINCHESTER HOUSE, OLD BROAD STREET, E.C.2.

Telephone Nos. London Wall 3221, 3222.
Foreign Exchange: London Wall 4239.

Inland Telegram Address: "Mitsuigink, Stock, London."
Cable Address: "Mitsuigink, London."

PROFIT AND LOSS.

	£		£
General Banking Department		By profits for half-year ended 31st December, 1928	
To reserve fund	127,083	Banking business	254,166
To National Debt sinking fund	127,083	Rural Credits Department	29,211
Rural Credits Department		Note Issue Department	446,954
To reserve fund	14,606		
„ Development fund	14,606		
Note Issue Department			
To Commonwealth Treasury	335,215		
„ Rural Credits department capital account	111,738		
	730,331		730,331

NOTE ISSUE DEPARTMENT.

LIABILITIES.	£	ASSETS.	£
Notes in circulation	45,261,227	Gold coin and bullion	18,259,497
Property reserve account	40,000	Debentures and other securities	21,092,078
		Other assets	5,949,652
	45,301,227		45,301,227

ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LTD.

The report for the year ended June 30, 1929, is as follows:—The profits for the year, after making provision for bad and doubtful debts and contingencies, amount to £1,619,924, less expenses of management, £818,422, income and other taxes, £200,239—£1,018,662, leaving £601,263. From this the following deductions have been made: An interim dividend of 5 per cent. free of income tax, £150,000; reserve fund, £15,000—£165,000, leaving £436,263; and it is proposed to make further appropriations as follows: To reserve fund, additional, making £80,000 for the year, when the fund will stand at £3,080,000, £65,000; to the E.S. and A. Bank officers' provident fund, £10,000; to the payment of a further 7½ per cent., making a dividend of 12 per cent. for the year, free of income tax, £225,000; to contingency account, £50,000; to reduction of bank premises account, £50,000—£400,000; unappropriated from the profits of the year, £36,263; brought forward from June 30, 1928, £311,478; leaving a balance to be carried forward of £347,741.

BALANCE SHEET—June 30, 1929.

LIABILITIES.	£	ASSETS.	£
Paid-up capital—1,000,000 shares (£3 per share)	3,000,000	Cash and bullion	5,797,465
Reserve fund (used in the business of the bank)	3,015,000	Cash at bankers and at short notice	1,583,206
Perpetual stocks—Debenture stock, £983,547; preferred inscribed deposit stock, £889,419	1,872,966	Investments (British and Colonial Government Securities)	1,621,169
Deposits at interest (including Government balances)	21,152,099	Bills receivable and remittances in transit	5,911,167
Current accounts	12,582,397	Advances and other assets (after making provision for bad and doubtful debts and contingencies)	29,587,339
Notes in circulation	1,083	Security for note issue (colonial Government securities)	3,625
Bills payable, rebate on bills, and other liabilities	2,891,325	Bank premises and furniture	758,640
Profit and loss—Balance as per last balance sheet, £711,729; less transferred to reserve fund, £55,751; E. S. & A. bank officers' provident fund, £10,000; final dividend free of income tax, £225,000; applied to the cancellation of deferred inscribed deposit stock, £59,500; contingency account, £50,000—£400,251—£311,478; balance for the year as per profit and loss account, £436,263	747,741		
	45,262,611		45,262,611

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Expenses of management in London and Australia, including directors' and auditors' fees, &c.	818,422	Profit, after deducting interest on perpetual stocks and making provision for bad and doubtful debts and contingencies	1,619,924
Income and other taxes	200,239		
Interim dividend	150,000		
Reserve fund	15,000		
Balance	436,263		
	1,619,924		1,619,924

THE NATIONAL BANK OF AUSTRALASIA, LTD.

BALANCE SHEET—March 31, 1929.

LIABILITIES.	£	ASSETS.	£
Capital	5,000,000	Coin, bullion, Australian notes and cash at bankers	4,981,476
Reserve fund account	3,100,000	Government, municipal, and other public stocks, debentures and funds	5,823,371
Profit and loss account	407,773	Bills and remittances in transitu	2,807,583
Notes in circulation	47,900	Notes and bills of other banks	139,879
Bills in circulation	819,350	Balances due from other banks	205,654
Government deposits—not bearing interest, £273,894; bearing interest, £1,065,889	1,339,783	Duty stamps	33,110
Other deposits—not bearing interest, £13,282,012; bearing interest, £22,719,669	36,001,682	Real estate, consisting of bank premises	1,187,585
Interest accrued and rebate on current bills	445,767	Other real estate	57,037
Balances due to other banks	269,569	Bank furniture	68,933
Contingent liability, as per contra, in regard to obligations of customers and others on letters of credit and guarantees, £1,104,358		Bills discounted and other advances, exclusive of provision for bad and doubtful debts	32,127,196
		Liabilities of customers and others on letters of credit, drafts, and guarantees, as per contra, £1,104,358.	
	47,431,824		47,431,824

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Expenses at head office and 155 agencies	817,815	Balance brought forward	148,495
Income, land and note taxes	124,998	Gross profits, including recoveries, *less* rebate on bills current, interest accrued on deposits, repairs to premises, &c.	1,602,091
Interim dividend	250,000		
Transfer to reserve fund	100,000		
Reduction of bank premises account	50,000		
Balance	407,773		
	1,750,586		1,750,586

NATIONAL BANK OF NEW ZEALAND, LTD.

BALANCE SHEET—March 31, 1929.

LIABILITIES.	£	ASSETS.	£
Capital issued—800,000 shares of £7 10s. each, £2 10s. paid	2,000,000	Coin and bullion at head office and branches, £850,544; cash at bankers, £328,391	1,178,935
Reserve fund	2,000,000	Investments in British Treasury bonds and New Zealand and Australian Government securities	2,229,749
Notes in circulation	1,297,385	Bills receivable in London and in transit	2,703,428
Deposit and current accounts	10,567,019	Bills discounted	1,260,622
Bills payable and other liabilities (including provision for doubtful debts and depreciation of investments)	2,618,830	Advances on securities and current accounts	10,361,671
Profit and loss account	326,154	Remittances in transit between branches	469,074
		Landed property, premises and furniture	605,909
	18,809,388		18,809,388

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Interim dividend for the half-year ended September 30, 1928, at the rate of 12 per cent. per annum	120,000	Balance at April 1, 1928	165,572
Premises	10,000	Gross profits for the year ended March 31, 1929, after making provision for bad and doubtful debts, £693,715; *less* expenses of management, directors' remuneration, and charges at head office and 94 branches and agencies, £403,133	290,582
Proposed allocation of balance Dividend for the half-year ended March 31, 1929, at the rate of 12 per cent. per annum, £120,000; bonus of 2 per cent., £40,000	160,000		
Pension and gratuity funds	11,000		
To be carried forward	155,154		
	456,154		456,154

QUEENSLAND NATIONAL BANK,

BALANCE SHEET, June 30, 1929.

LIABILITIES.	£	ASSETS.	£
Capital paid up	1,750,000	Coin, bullion, Australian Notes and cash at bankers	1,511,338
Reserve fund	815,000	British Treasury bills	230,000
Profit and loss	49,809	Commonwealth loans (at or under market value)	1,087,008
Interminable Inscribed Deposit stock	3,091,669	Government stocks:— Queensland Government	100,000
Bills payable and other liabilities	407,581	Victorian Government (short dated)	600,000
Deposits	9,404,099	Cash balances	86,902
		Bills remitted and *in transitu*	894,447
		Money in London at call and on short notice	135,000
		Advances to customers on current account, bills discounted and other debts due to the bank	10,348,614
		Bank premises, furniture and stationery (of the bank premises figures £170,000 is revenue producing)	524,849
	15,518,158		15,518,158

PROFIT AND LOSS ACCOUNT.

DR.	£	CR.	£
Interim dividends paid Nov. 15, 1928, £43,749; Feb. 14, 1929, £43,749; May 16, 1929, £43,750	131,248	Balance from June 30, 1928	8,672
Transfer to reserve fund	30,000	Net profit for year ended June 30, 1929	202,385
Balance at June 30, 1929	49,809		
	211,057		211,057

UNION BANK OF AUSTRALIA, LTD.

BALANCE SHEET—February 29, 1929.

LIABILITIES.	£	ASSETS.	£
Capital issued, £12,000,000; *Less* reserve liability thereon £8,000,000: paid up	4,000,000	Specie on hand and cash balances	6,300,461
Reserve fund	4,850,000	Bullion and advances on bullion	72,683
Balance of undivided profits	386,336	Money at call and short notice in London	1,060,000
Circulation	579,729	Investments on account of reserve fund—British Government securities	1,000,000
Deposits	35,644,350	Other investments, British Government, Australian Government and municipal securities	1,223,199
Bills payable and other liabilities (including reserves held against contingencies)	3,507,051	Balance of remittances and drafts in transit, and bills receivable at London office	8,470,947
		Bills discounted, loans and other securities at the branches and in London	30,454,431
		Bank premises in Australia and New Zealand	286,600
		London leasehold premises, £142,305; reserves against same and accrued interest, £43,160	99,145
	48,967,466		48,967,466

ANGLO-INTERNATIONAL BANK,

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Paid Up - - - £1,960,008

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H.E. PETER BARK, G.C.V.O. (*Managing Director.*)

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JULIAN DAY, ESQ., M.C.
A. G. M. DICKSON, ESQ.
THE LORD FARINGDON, C.H.
ZOLTAN HAJDU, ESQ.
DR. PAUL HAMMERSCHLAG.
SIR GORDON NAIRNE, BART.
LUDWIG VON NEURATH, ESQ.
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Balance Sheet per December 31, 1929

Assets	Reichsmark	Pf
Cash in Hand, foreign currency, and interest or dividend coupons due for payment	25 375 459	40
Credit balances with banks of issue and clearing institutions	54 212 570	92
Cheques, Bills and Treasury Bills	605 316 091	33
Credit balances of the Bank ("Nostro" balances) with banks and banking firms payable within three months	257 722 608	62
Contangos and loans against securities admitted to quotation on the Stock Exchange	160 989 520	60
Advances on goods consigned or warehoused	577 618 276	80
Securities owned by the Bank	58 000 000	—
Holdings in syndicates and joint operations	37 000 000	—
Permanent holdings in other banks and banking firms	24 000 000	—
Loans and advances on current account ("Debitoren")	1 016 777 553	07
Bank Premises	25 000 000	—
	2 632 021 680	74

Liabilities	Reichsmark	Pf
Share capital	60 000 000	—
Reserves	60 000 000	—
Creditors	2 383 555 054	53
Acceptances	90 183 712	13
Pension Fund for employees	5 000 000	—
Other liabilities	11 483 741	61
Net Profits	11 799 172	17
	2 632 021 680	74

Dividend for the year 1929: 12 per cent

CANADIAN AND W.I. BANKS.

BANK OF MONTREAL.

The report for the year ended October 31, 1929, is as follows:—Balance of profit and loss account, October 31, 1928, $713,789; profit for the year ended October 31, 1929, after deducting charges of management, and making full provision for all bad and doubtful debts, $7,070,892; premiums on new stock, $6,031,841—$13,816,522. Quarterly dividend 3 per cent. paid March 1, 1929, $897,501; quarterly dividend 3 per cent. paid June 1, 1929, $972,030; quarterly dividend 3 per cent. paid September 1, 1929, $1,048,146; quarterly dividend 3 per cent. payable December 1, 1929, $1,075,557; bonus 2 per cent. payable December 1, 1929, $720,000—$4,713,234; provision for taxes, Dominion Government, $435,865; reservation for bank premises, $900,000—$6,049,099; amount credited to rest account, $7,031,841, leaving balance of profit and loss carried forward, $735,582.

BALANCE SHEET—October 31, 1929.

Liabilities.	$	Assets.	$
Capital stock	35 948,541	Gold and subsidiary coin current	42,811,390
Rest	37,948,541	Dominion notes	58,153,281
Balance of profits carried forward	735,582	Deposit in the central gold reserves	16,000,000
Unclaimed dividends	10,524	Deposits made with and balances due from other banks in Canada, $1,847; United States and other foreign currencies, $644,203; balances due by banks and banking correspondents elsewhere than in Canada, $30,727,715; call and short (not exceeding thirty days) loans in Canada, on bonds, debentures and stocks and other securities of a sufficient marketable value to cover, $39,406,650; call and short (not exceeding thirty days) loans in Great Britain and United States on bonds, debentures and stocks, and other securities of a sufficient marketable value to cover, $115,506,017	186,286,434
Quarterly dividend payable 1st December, 1929	1,075,557	Dominion and Provincial Government securities not exceeding market value	98,670,890
Bonus of 2% payable 1st December, 1929	720,000	Railway and other bonds, debentures and stocks not exceeding market value	5,906,829
Notes of the bank in circulation	45,465,137	Canadian municipal securities, and British, foreign and Colonial public securities other than Canadian not exceeding market value	25,033,797
Deposits not bearing interest	178,284,099	Notes of other banks	3,653,754
Deposits bearing interest, including interest accrued to date of statement	594,049,161	Cheques on other banks	59,753,603
Advances under the Finance Act	15,000,000	Current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	370,082,135
Deposits made by and balances due to other banks in Canada	5,020,965	Loans to cities, towns, municipalities and school districts	28,751,575
Balances due to banks and banking correspondents elsewhere than in Canada	34,369,332	Current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	35,108,249
Bills payable	298,580	Non-current loans, estimated loss provided for	2,033,633
Letters of credit outstanding	13,338,456	Bank premises at not more than cost (less amounts written off)	14,500,000
Liabilities not included in the foregoing	3,072,522	Real estate other than bank premises	360,512
		Mortgages on real estate sold by the bank	1,684,739
		Liabilities of customers under letters of credit (as per contra)	13,338,458
		Deposit with the Minister for the purposes of the circulation fund	1,449,356
		Shares of and loans to controlled companies	1,384,801
		Other assets not included in the foregoing	373,561
	965,336,997		965,336,997

BANK OF NOVA SCOTIA.

Statement for the year ending December 31, 1929:—Profit and loss: Balance December 31, 1928, $914,726; net profit for year, losses by bad debts estimated and provided for, $2,761,117—$3,675,843. Dividend No. 237 at 16 per cent. per annum paid April 2, 1929, $400,000; dividend No. 238 at 16 per cent. per annum paid July 2, 1929, $400,000, dividend No. 239 at 16 per cent. per annum paid October 1, 1929, $400,000; dividend No. 240 at 16 per cent. per annum payable January 2, 1930, $400,000; Dominion Government tax on circulation to December 31, 1929, $100,000; contribution to officers' pension fund, $110,000; written off bank premises account, $400,000; balance carried forward December 31, 1929, $1,465,843—$3,675,843.

BALANCE SHEET—December 31, 1929.

Liabilities.	$	Assets.	$
Capital stock paid in	10,000,000	Current coin	9,305,151
Reserve fund	20,000,000	Dominion notes	17,685,184
Balance of profits, as per profit and loss account	1,465,843	United States and other foreign currencie	1,876,687
Dividends declared and unpaid	402,512	Notes of other banks	1,354,350
Notes of the bank in circulation	16,202,264	Cheques on other banks	12,415,377
Deposits not bearing interest $37,748,730; Deposits bearing interest, including interest accrued to date $167,988,665	205,737,395	Balances due by banks and banking correspondents elsewhere than in Canada	4,344,048
Advances under the Finance Act	6,000,000	Deposit in the Central Gold reserves	7,500,000
Balances due to other banks in Canada	3,613,610	Dominion and provincial government securities, not exceeding market value	20,356,004
Balances due to banks and banking correspondents in the United Kingdom and foreign countries	2,982,665	Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	8,097,176
Bills payable	823,608	Railway and other bonds, debentures and stocks, not exceeding market value	8,756,451
Letters of credit outstanding	6,696,978	Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	32,376,949
Other liabilities not included in the foregoing	316,498	Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	12,763,039
		Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	102,339,213
		Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	2 ,643,118
		Liabilities of customers under letters of credit, as per contra	6,696,978
		Non-current loans, estimated loss provided for	178,930
		Bank premises at not more than cost, less amounts written off	6,848,591
		Deposit with the Minister of Finance for the purposes of the circulation fund	503,965
		Other assets not included in the foregoing	200,162
	274,241,373		274,241,373

CANADIAN BANK OF COMMERCE.

The report of the directors for the twelve months ending November 30, 1929, was as follows:—The balance at credit of profit and loss account, brought forward from last year, was $304,336; the premium received on new shares issued during the year was $4,974,610; the net profits for the year ending November 30th, after providing for all bad and doubtful debts, were $5,066,229—$10,345,175. This has been appropriated as follows:—Dividends Nos. 168, 169, 170 and 171, at 12 per cent. per annum, $3,233,216; bonus of 1 per cent., payable December 1st, $297,659; Dominion and Provincial Government taxes and tax on bank note circulation, $650,000; donations and subscriptions, $65,000; transferred to pension fund, $249,571; written off bank premises, $400,000; transferred to reserve fund, $4,974,610; balance carried forward, $475,119—$10,345,175.

GENERAL STATEMENT—November 30, 1929.

Liabilities.	$	Assets.	$
Notes of the bank in circulation	35,026,038	Gold and silver coin current on hand, $24,890,817; gold deposited in central gold reserves, $8,000,000	32,890,817
Deposits not bearing interest, $142,093,081; deposits bearing interest, including interest accrued to date, $421,247,469	563,340,551	Dominion notes on hand, $41,997,337; Dominion notes deposited in central gold reserves, $2,000,000	43,997,337
Balances due to other banks in Canada	1,253,192	Notes of other banks	2,261,280
Balances due to banks and banking correspondents in the United States, the United Kingdom and foreign countries	72,697,980	United States and other foreign currencies	873,369
Advances under the Finance Act	25,000,000	Cheques on other banks	22,278,740
Bill payable	9,007,564	Balances due by other banks in Canada	16
Letters of credit outstanding	33,640,677	Balances due by banks and banking correspondents elsewhere than in Canada	32,212,156
Dividends unpaid	6,504	Dominion and Provincial Government securities, not exceeding market value	49,972,248
Dividend No. 171 and bonus, payable December 1st	1,182,163	Canadian municipal securities and British, foreign and Colonial public securities exceeding market value	17,252,140
Capital paid up, $29,798,010; reserve fund, $29,798,010; balance of profits as per profit and loss account, $475,119	60,071,139	Railway and other bonds, debentures and stocks, not exceeding market value	9,573,827
		Call and short loans (not exceeding 30 days) in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	55,018,138
		Call and short loans (not exceeding 30 days) elsewhere than in Canada on stocks, debentures and bonds and	

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DIRECTORS:

Sir Cowasjee Jehangir, Baronet (Messrs. J. Cowasjee Jehangir & Co., Bombay), Chairman.
Mr. F. E. Dinshaw (Messrs. Payne & Co., Bombay).
Mr. Ambalal Sarabhai (Ahmedabad).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co., Ld., Bombay).
Sir Dinshaw Petit, Baronet (of Messrs. D. M. Petit Sons & Co., Bombay).
Sir Chunilal V. Mehta, K.C.S.I., of Bombay.
Mr. Paliram Mathradas.

Current Deposit Accounts.—From 25th December to 25th June, interest is allowed at 2½% on daily balance, Rs. 300 to Rs. 1,00,000. From 25th June to 25th December interest is allowed at 2% on daily balance. On sums exceeding Rs. 1,00,000 interest is allowed by special arrangement. No interest will be allowed which does not amount to Rs. 3 per half-year.

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	other securities of a sufficient marketable value to cover	105,018,915
	Deposit with the Minister of Finance for the purpose of the circulation fund	1,250,000
	Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	341,958,868
	Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	27,489,667
	Liabilities of customers under letters of credit, as per contra	33,640,677
	Non-current loans (estimated loss provided for)	2,032,063
	Real estate other than bank premises	1,868,074
	Mortgages on real estate sold by the bank	2,025,560
	Bank premises at not more than cost, less amounts written off	14,917,829
	Shares of and loans to controlled companies	4,385,159
	Other assets not included in the foregoing	308,928
801,225,808		801,225,808

DOMINION BANK.

The report for the year ended December 31, 1929, is as follows:—Balance of profit and loss account, December 31, 1928, $272,287; profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets, $1,522,809; premium received on new stock issue, $996,030—$2,791,126; which amount has been disposed of as follows: Dividends (quarterly) at 12 per cent. per annum, $815,322; bonus, 1 per cent., $69,944; total distribution to shareholders of 13 per cent. for the year $885,266; contribution to officers' pension fund, $50,000; Dominion and Provincial Government taxation, $185,286; written off bank premises, $300,000; transferred to reserve fund—premiums on new stock issue, $996,030; balance of profit and loss account carried forward, $374,544—$2,791,126.

BALANCE SHEET—December 31, 1929.

Liabilities.	$	Assets.	$
Capital stock paid in	6,996,030	Gold and silver coin	1,500,930
Reserve fund	8,996,030	Dominion Government notes	8,491,936
Balance of profit and loss account carried forward	374,544	Deposit in the Central gold reserves	1,500,000
Dividend No. 189, payable January 2, 1930	209,593	Notes of other banks	961,440
Bonus, 1 per cent., payable January 2, 1930	69,944	United States and other foreign currencies	114,722
Former dividends unclaimed	3,577	Cheques on other banks	10,781,726
Notes of the Bank in circulation	7,690,312	Balances due by other banks in Canada	21
Deposits not bearing interest, $25,248,748; deposits bearing interest, including interest accrued to date, $88,102,836	113,351,584	Balances due by banks and banking correspondents elsewhere than in Canada	3,502,009
Advances under the Finance Act	6,500,000	Dominion and Provincial Government securities, not exceeding market value	14,365,735
Balances due to other banks in Canada	1,582,539	Canadian municipal securities, and British, foreign and Colonial public securities other than Canadian, not exceeding market value	3,153,991
Balances due to banks and banking correspondents elsewhere than in Canada	2,803,658	Railway and other bonds, debentures and stocks, not exceeding market value	2,321,457
Bills payable	22,632	Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	14,076,370
Liabilities not included in the foregoing	539,792	Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	7,004,039
Letters of credit outstanding	5,041,068	Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	73.693,206
		Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	1,328,732
		Non-current loans, estimated loss provided for	85,939
		Bank premises, at not more than cost, less amounts written off	5,809,841
		Real estate other than bank premises	1,503
		Mortgages on real estate sold	17,811
		Deposit with the Minister of Finance for the purposes of the circulation fund	329,863
		Other assets not included in the foregoing	98,964
		Liabilities of customers under letters of credit, as per contra	5,041,068
154,181,303			154,181,303

ROYAL BANK OF CANADA.

The statement for the year ended November 30, 1929, is as follows:—Balance of profit and loss account, November 30, 1928, $2,361,086; profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills, $7,145,137—$9,506,223, appropriated as follows:—Dividends Nos. 166, 167, 168 and 169 at 12 per cent. per annum, $4,023,939; bonus of 2 per cent. to shareholders, $698,133; contribution to officers' pension fund, $200,000; appropriation for bank premises, $400,000; reserve for Dominion Government taxes, including tax on bank note circulation, $610,000; balance of profit and loss carried forward, $3,574,151—$9,506,223.

BALANCE SHEET—November 30, 1929.

Liabilities.	$	Assets.	$
Capital stock paid up	35,000,000	Gold and subsidiary coin on hand	22,471,201
Reserve fund	35,000,000	Dominion notes on hand	38,412,271
Balance of profits carried forward	3,574,151	Deposit in the central gold reserves	12,000,000
Dividends unclaimed	16,562	United States and other foreign currencies	18,836,513
Dividend No. 169 (at 12% per annum), payable Dec. 1, 1929	1,046,276	Notes of other Canadian banks	3,832,753
Bonus of 2%, payable Dec. 2, 1929	698,133	Cheques on other banks	28,368,237
Deposits not bearing interest, $180,707,298; deposits bearing interest, including interest accrued to date of statement, $591,380,471; total deposits	772,087,769	Balances due by other banks in Canada	785
Notes of the bank in circulation	43,565,900	Balances due by banks and banking correspondents elsewhere than in Canada	33,710,355
Advances under the Finance Act	25,000,000	Dominion and Provincial Government securities (not exceeding market value)	96,563,143
Balances due to other banks in Canada	1,065,835	Canadian municipal securities, and British, foreign and colonial public securities other than Canadian (not exceeding market value)	17,400,157
Balances due to banks and banking correspondents elsewhere than in Canada	28,322,222	Railway and other bonds, debentures and stocks (not exceeding market value)	15,468,621
Bills payable	2,085,402	Call and short (not exceeding thirty days) loans in Canada on bonds, debentures and stocks and other securities of a sufficient marketable value to cover	56,036,372
Liabilities not included in the foregoing	331,712	Call and short (not exceeding thirty days) loans elsewhere than in Canada on bonds, debentures and stocks and other securities of a sufficient marketable value to cover	66,175,557
Letters of credit outstanding	53,648,779	Current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	364,055,353
		Current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	147,528,411
		Non-current loans, estimated loss provided for	2,233,740
		Bank premises at not more than cost, less amounts written off	15,407,056
		Real estate other than bank premises	1,812,766
		Mortgages on real estate sold by the bank	1,357,299
		Liabilities of customers under letters of credit as per contra	53,648,779
		Shares of and loans to controlled companies	3,813,109
		Deposit with the Minister for the purposes of the circulation fund	1,650,000
		Other assets not included in the foregoing	663,264
1,001,442,741			1,001,442,741

INDIAN BANKS.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

According to the report for the year ended December 31st last, net profit, after providing for all bad and doubtful debts, was £848,254, inclusive of £186,656 brought forward from the previous year. The interim dividend at the rate of 14 per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £638,254, and the directors propose to pay a final dividend at the rate of 14 per cent. per annum, together with a bonus of 6s. 3d. per share, making 20¼ per cent. per annum for the whole year, free of income tax; to set aside £50,000 on account of contingencies, and to carry forward the balance of £190,754.

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE:

15 GRACECHURCH ST., LONDON, E.C. 3

Authorised Capital ... £3,000,000
Paid-up Capital... ... £1,050,000
Reserve Fund and Undivided Profits ... £1,646,506

Branches and Agencies in:
INDIA, CEYLON, BURMA, SIAM, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS, and DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, issues Letters of Credit, and conducts every description of Banking Business both at Home and Abroad.

FIXED DEPOSIT RATES will be quoted upon application.

EXECUTORSHIPS and TRUSTEESHIPS accepted.

On CURRENT ACCOUNTS interest is allowed at 2 per cent. per annum on Daily Balances, provided accrued interest for the half-year amounts to £1.

JAMES STEUART, *Chief Manager.*

THE COMMERCIAL BANK OF AUSTRALIA, LIMITED.

(Incorporated in Victoria, Australia.)

Registered Capital - -	£5,000,000	0s.	0d.
Subscribed Capital - -	£3,867,350	0s.	0d.
Reserve Fund (used in the business) - - -	£1,963,749	15s.	0d.

DIRECTORS:
John L. Webb, Esq., Chairman.
R. C. Meares, Esq. George Kettlewell, Esq.
A. W. Palfreyman, Esq. W. H. Swanton, Esq.
General Manager: C. H. Tranter.
Chief Inspector: E. T. Bailey.

HEAD OFFICE: 335-7-9, COLLINS ST., MELBOURNE.
Manager: R. D. Kennan. Accountant: G. A. Malloch

LONDON OFFICE: 17, MOORGATE, E.C.2.

LONDON BOARD:
George Niven, Esq. Joseph White, Esq.
Manager: P. H. Gardner.

DRAFTS AND LETTERS OF CREDIT are issued by the London Office on the Head Office of the Bank and the Branches throughout Australia and New Zealand.

REMITTANCES made by CABLE TRANSFER, BILLS NEGOTIATED or sent for COLLECTION, BANKING and EXCHANGE BUSINESS of every description transacted with the various Australian States and New Zealand.

STATE BANK OF THE U.S.S.R.

Created by Decree of the Soviet Government of October 12th, 1921.

	Chervonetz.
Capital	25,000,000
Bank Note Issue on May 1st, 1930	164,628,949
Issue Dept.'s Gold, Platinum and Silver Reserve on May 1st, 1930	35,277,124
Issue Dept.'s Foreign Currency Reserve on May 1st, 1930	6,097,851

N.B.—1 Chervonetz contains 119.4826 grains of pure gold and equals £1 1s. 1¾d. or $5.14½.

Head Office and Foreign Department, MOSCOW.
500 BRANCHES.

FOREIGN BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

Deposits and Current Accounts in Foreign and Soviet Currency. Mail and Cable Remittances effected throughout the territories of the Soviet Union. Collections. Letters of Credit. Bills of exchange. The Bank is specially interested in facilitating trade with the Soviet Republics.

AGENTS AND CORRESPONDENTS IN ALL PARTS OF THE WORLD.

LONDON CORRESPONDENTS.—Lloyds Bank Ltd.; Barclays Bank Ltd.; Midland Bank Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.; Bank for Russian Trade Ltd.; Equitable Trust Co. of New York; Hambros Bank Ltd.; Fredk. Huth & Co.; S. Japhet and Co., Ltd.; Kleinwort, Sons and Co.; Samuel Montagu and Co.; Moscow Narodny Bank Ltd.; National City Bank of New York; N. M. Rothschild and Sons; J. Henry Schröder and Co.

ITALO-BELGIAN BANK

(Banque Italo-Belge, Société Anonyme).
Incorporated in Belgium with Limited Liability.

Capital subscribed and paid -	Frs. 100,000,000
Reserve Funds - - -	Frs. 100,000,000

Head Office: ANTWERP.

London Office:
100 OLD BROAD STREET, E.C.2.

Branches:
FRANCE—Paris. ARGENTINE—Buenos Aires.
URUGUAY—Montevideo.
BRAZIL—Sao Paulo, Rio de Janeiro, Santos, Campinas.

Correspondents in all the Principal Places in South America.

The Bank Transacts every description of Banking Business. Clean Bills and Documentary Bills negotiated, advanced upon, or sent for collection. Drafts and Letters of Credit issued and Cable and Mail Transfers effected on Branches and Correspondents. Documentary Credits opened or Confirmed. Coupons and Drawn Bonds collected and negotiated.

Telegrams: "Itabelban, London."
Telephone: London Wall 6514 (5 lines).

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Capital, 600,000 shares of £5 each, paid up	3,000,000	Cash in hand and at bankers	4,782,716
Reserve fund	4,000,000	Bullion on hand and in transit	362,877
Notes in circulation	2,105,222	Government and other securities	8,885,337
Current and other accounts, including provision for bad and doubtful debts and contingencies	25,020,059	P. and O. Banking Corporation, Ltd., 208,566 shares of £10 each, fully paid, at cost	2,276,333
Fixed deposits	19,897,432	Security lodged against note issue and Government deposits	2,360,250
Bills payable	2,936,171	Bills of exchange, including Treasury Bills	14,619,600
Acceptances on account of customers	1,825,027	Bills discounted and loans	24,182,092
Loans payable, against security, per contra	849,261	Liability of customers for acceptances, per contra	1,825,027
Due to agents and correspondents	17,149	Due by agents and correspondents	120,861
Sundry liabilities, including rebates	793,110	Sundry assets, including exchange adjustments	496,402
Profit and loss	638,254	Bank premises and furniture at the head office and branches	1,170,190
Liability on bills of exchange re-discounted, £8,696,412, of which £7,145,682 has run off at 10th March, 1930.			
Outstanding forward exchange contracts for purchase and sale of bills and telegraphic transfers, &c., £36,240,633.			
	£61,081,685		61,081,685

Profit and Loss.

For the year ended December 31, 1929.

Dr.	£	Cr.	£
Interim dividend at 30th June, 1929	210,000	Balance at 31st December, 1928, £624,156; *less* dividend for half-year to 31st December, 1928, £210,000; bonus of 6s. 3d. per share, £187,500; contingencies account, £40,000—£437,500	186,656
Balance proposed to be dealt with as follows:—		Net profits after deduction of expenses of management, and after providing for bad and doubtful debts, taxation, &c.	661,598
Dividend, at the rate of 14 per cent. per annum, for the half-year to date	210,000		
Bonus of 6s. 3d. per share	187,500		
Contingencies account	50,000		
Carried forward to profit and loss new account	190,754		
	848,254		848,254

EASTERN BANK, LTD.

The report for the year ending December 31, 1929, is as follows:—The net profits to December 31, 1929, after providing for contingencies and including the balance brought forward from the last account, as shown by the annexed statements, amount to £167,991. An interim dividend at the rate of 4s. a share was paid in October, absorbing £40,000, and the directors now recommend a final dividend of 5s. a share, less income tax, at 3s. 9d. in the £ (after allowing for relief in respect of Indian taxation). They propose to add £30,000 to the reserve fund, which will then stand at £480,000, leaving a balance of £47,991 to be carried forward to the next account.

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Capital paid up, £5 per share	1,000,000	Cash on hand and at bankers	1,272,491
Reserve fund	450,000	British Government, Indian Government and other securities, of which £20,000 4½% Treasury Bonds have been deposited as security for Government accounts—valued at, or under, prices current on December 31, 1929	2,851,330
Current and deposit accounts	6,223,523	Bills receivable	1,688,427
Bills payable	302,398	Customers' liability for drafts against shipments, per contra	1,175,080
Acceptances on account of customers	1,175,080	Loans receivable and advances	3,993,521
Loans payable against bills and securities	1,835,000	Due by agents and correspondents	8,981
Sundry accounts, including exchange adjustments	124,804	Sundry accounts, including exchange adjustments	59,411
Profit and loss account	127,991	Premises and furniture	189,555
Bills receivable, rediscounted, £1,136,904, of which up to March 5, 1930, £941,023 had run off.			
Forward contracts outstanding for the purchase and sale of sterling bill and telegraphic transfers, £4,593,959.			
	11,238,796		11,238,796

Profit and Loss Account.

Dr.	£	Cr.	£
Interim dividend paid October 1, 1929	40,000	Balance at December 31, 1928, £124,470, less dividend at 5s. per share paid March 31, 1929, £50,000; transferred to reserve fund, £25,000; transferred to premises, £5,000; balance brought forward	44,470
Balance	127,991	Net profits for the year ended December 31, 1929, after deducting expenses of management and general charges at head office and branches, and providing for bad and doubtful debts, depreciation, income tax, and including remuneration of directors, amounting to £7,000	123,521
	167,991		167,991

IMPERIAL BANK OF INDIA.

The report for the half-year ended December 31, 1929, states that the net profit of the bank for the half-year amounted to Rs. 40,99,687, which, with Rs. 27,83,525 brought forward from the half-year ended June 30, 1929, made a total of Rs. 68,83,212. This sum the governors of the bank disposed of as follows:—(1) In payment of a dividend to the shareholders at the rate of 16 per cent. per annum, free of income tax, Rs. 45,00,000; (2) transferred to reserve fund, Rs. 5,00,000; (3) transferred to pension funds, Rs. 3,57,000; (4) carried forward to the profit and loss account of the current half-year, Rs. 15,26,212—total Rs. 68,83,212.

BALANCE SHEET—December 31, 1929.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up	5,62,50,000	Government securities	30,16,63,727
Reserve	5,32,50,000	Other authorised securities under the Act	2,83,57,263
Public deposits	7,59,96,984	Ways and Means advances to the Government of India	...
Other deposits	71,64,31,282	Loans	6,95,76,781
Loans against securities per contra	...	Cash credits	27,37,16,500
Loans from the Government of India under Section 20 of the Paper Currency Act, against Inland Bills discounted and purchased per contra		Inland bills discounted and purchased	6,23,98,635
		Foreign bills discounted and purchased	1,72,769
Contingent liabilities	...	Bullion	...
Sundries	67,99,756	Dead stock	2,79,80,334
		Liability of constituents for contingent liabilities per contra	...
		Sundries	43,20,312
		Balances with other banks	5,57,097
		Cash	13,99,84,604
	Rs. 90,87,28,022		Rs. 90,87,28,022

MERCANTILE BANK OF INDIA, LTD.

The report for the year ending December 31, 1929, states that the net profits for the year, after providing for bad and doubtful debts, and including £162,047 brought forward from last account, amount to £419,506. From this sum has to be deducted £84,000, being the interim dividend of 8 per cent., less income tax, on the "A," "B" and "C" shares paid in September last. The directors have added £30,000 to the reserve fund, £15,000 to the officers' pension fund, and written £40,000 off freehold banking premises. They now recommend a final dividend on the "A," "B" and "C" shares of 8 per cent., less income tax (making 16 per cent. for the year), leaving a balance of £166,506 to be carried forward.

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Capital issued—		Cash in hand and at bankers	2,039,863
30,000 "A" shares, £12 10s. paid	375,000	Bullion	112,616
30,000 "B" shares, £12 10s. paid	375,000	Securities and coin deposited against note issue	299,500
60,000 "C" shares, £5 paid	300,000	Shares in subsidiary agency and nominee companies	4,753,378
Reserve fund	1,480,000	Government and other stocks—Treasury bonds, National War bds., Indian Government rupee paper and other securities	175
Notes in circulation	246,566	Bills receivable	2,927,590
Current, fixed deposit and other accounts, including rebates and provision for bad and doubtful debts	12,677,951	Bills discounted	92,376
Balances due to subsidiary companies	175	Loans receivable and advances	6,720,420
Bills payable	555,194	Freehold banking premises	344,324
Loans payable against security, per contra	1,350,000	Liabilities of customers for acceptances, per contra	247,024
Acceptances on account of customers, per contra	247,024	Sundry accounts, including amounts due by agents	320,150
Profit and loss account	250,506		
	17,857,416		17,857,416

Contingent liability on bills receivable re-discounted £2,304,740, of which up to March 10, 1930, £1,584,093 have run off. Forward exchange contracts outstanding for purchase and sale of bills and telegraphic transfers, £10,068,385.

Note.—The rupee assets and liabilities included in the above are converted at 1s. 6d. per rupee.

Profit and Loss Account.

Dr.	£	Cr.	£
Ad interim dividend of 8 per cent. on 30,000 "A" shares, 30,000 "B" shares and 60,000 "C" shares	84,000	Balance from December 31, 1928, £246,047; *less* final dividend for year 1928 of 8 per cent, making 16 per cent. for the year on the "A," "B" and "C" shares, £84,000	162,047
Amount transferred to reserve fund	30,000	Net profit for the year ending December 31, 1929, after providing for bad and doubtful debts and directors' fees and tax thereon, £4,501	257,459
Amount transferred to officers' pension fund	15,000		
Amount written off freehold banking premises	40,000		
Balance	250,506		
	419,506		419,506

NATIONAL BANK OF INDIA LIMITED.

The report for the year ending December 31st last states that the net profits for the year, after providing for all bad and doubtful debts, amount to £511,133, and adding £277,329 brought forward, the available total is £788,462. An *ad interim* dividend at the rate of 20 per cent. per annum, free of income tax, was paid on September 14th last, amounting to £200,000. The directors now recommend a further dividend at the same rate. They propose to write £60,000 off house property account and to add £50,000 to the officers' pension fund, leaving a balance of £278,462 to be carried forward.

NATIONAL BANK OF GREECE

Established in 1841.

Capital paid-up and Reserves - Drs. 1,205,000,000.
Deposits - - - - - „ 6,550,000,000.
Total Resources - - - „ 8,058,362,302.

HEAD OFFICE IN ATHENS. Branches throughout Greece.

New York Agency: 51 MAIDEN LANE. Affiliated Institution in New York: Hellenic Bank Trust Company; 51 Maiden Lane. Correspondents in all parts of the World.

COMPLETE INTERNATIONAL BANKING SERVICE OF EVERY DESCRIPTION.
Correspondence Invited.

Tel. Address: *ULTRAMARIN, LONDON.*

ANGLO-PORTUGUESE COLONIAL AND OVERSEAS BANK LIMITED

Telephone: *LONDON WALL 0295.*

9 BISHOPSGATE, E.C.2

Capital Authorised £1,500,000

Capital Issued and fully paid £1,000,000

A COMPLETE INTERNATIONAL BANKING SERVICE

SOLE LONDON REPRESENTATIVES OF { BANCO NACIONAL ULTRAMARINO, LISBON and its offices in Portugal, the Portuguese Colonies, Brazil, and Bombay, BANQUE FRANCO-PORTUGAISE D'OUTREMER, PARIS

Bank for Russian Trade Limited

58-60 Moorgate, London, E.C.2

Cable Address: "SOCRABANK." *Telephone:* METROPOLITAN 3600

Authorised Capital - -	**£750,000**
Paid-up Capital - -	**£550,000**
Reserves - - -	**£210,000**

Established in 1923 to assist in the rebuilding of Russian Foreign Trade.

All Banking Operations Transacted

Agents and Correspondents at all Banking Centres of the U.S.S.R. and throughout the World.

DEUTSCHE UNIONBANK AKTIENGESELLSCHAFT

Unter den Linden 17/18, BERLIN, W.8

Telephone: A 4 Zentrum 4802, 4803, 4823, 4843
Trunk Calls: A 4 Zentrum 13150, 13151
Telegrams; "Aktunibank, Berlin"
Codes: Peterson's 2nd and 3rd Editions, Bentley's

* * *

Capital and Reserves - RM. 13,300,000

* * *

Every description of Banking Business undertaken

BALANCE SHEET—December 31, 1929.

(The rupee assets and liabilities have been converted at the rate of 1s. 6d. per Rupee.)

Liabilities.	£	Assets.	£
Capital—Paid up £12 10s. per share	2,000,000	Cash on hand, at call and at bankers	4,463,121
Reserve fund	3,000,000	Bullion on hand and in transit	451,388
Current, fixed deposit and other accounts, including provision for bad and doubtful debts and contingencies	31,467,322	Indian Government rupee securities	5,804,641
Bills payable	813,116	British Government securities, Indian Government guaranteed debentures and other securities (of which £300,000 War Loan lodged with Bank of England as security for Government accounts)	6,070,155
Acceptances for customers	650,127	House property and furniture	545,515
Profit and loss account, as under	588,462	Bills of exchange	7,450,327
		Discounts, loans receivable, and other sums due to the bank	13,083,753
		Customers for acceptances per contra	650,127
	38,519,027		38,519,027

To bills receivable, re-discounted, £4,974,124, of which up to March 17, 1930, £3,931,495 have run off. Forward contracts outstanding for the purchase and sale of sterling bills and telegraphic transfers £8,425,091.

PROFIT AND LOSS ACCOUNT.

	£		£
Ad interim dividend at the rate of 20 per cent. per annum for the half-year ended June 30, 1929	200,000	Balance at December 31, 1928, £607,329, deduct dividend at the rate of 20 per cent. per annum for the half-year ended December 31, 1928, £200,000; amount written off house property account, £30,000; officers' pension fund, £50,000; amount carried to reserve fund for the year ended December 31, 1928, £50,000—£330,000; balance brought forward	277,329
Expenses of management at head office and branches, including directors' fees, £6,250	626,881	Gross profits for the year ended December 31, 1929, after providing for all bad and doubtful debts	1,138,014
Balance	588,462		
	1,415,343		1,415,343

THE P. & O. BANKING CORPORATION, LTD.

BALANCE [SHEET—March 31, 1929.

Liabilities.	£	Assets.	£
Capital — Issued — 259,416 shares of £10 each, fully paid up	2,594,160	Cash at bankers and in hand	769,148
Reserve fund	180,000	Bullion in hand and in transit	183,489
Current, deposit and other accounts, including provision for bad and doubtful debts, contingency reserve, &c.	7,238,242	Money at call and short notice	526,429
Loans payable against security	3,492,875	Bills receivable in hand and in transit, including Treasury bills	3,036,050
Acceptances, endorsements, &c., as per contra	806,060	Investments — British and Colonial Government securities at or below market value, £360,588; Indian Government securities at market value, £397,566; foreign Government and municipal and other securities at market value, £70,525; Indian Railway debentures, guaranteed by Indian Government, £173,250	1,001,929
Bills receivable for collection, as per contra	540,473	Allahabad Bank, Limited—23,403 ordinary shares of Rs. 100 each, of which 14,665 are fully paid and 8,738 are paid up to the extent of Rs. 50 per share, at cost	589,569
Profit and loss account—Balance brought forward from March 31, 1928, £20,495; net profit for the year ended March 31, 1929, £106,917	127,412	Loans receivable against security	3,130,000
		Advances to customers on current and other accounts	4,219,181
		Bank premises and furniture	176,895
		Liabilities of customers for acceptances, endorsements, &c., as per contra	806,059
		Bills receivable for collection, as per contra	540,473
	14,979,222		14,979,222

NOTE.—There is a contingent liability in respect of bills re-discounted amounting to £6,043,506, of which £5,659,682 had run off by June 30th. Outstanding forward exchange contracts for purchase and sale of bills and telegraphic transfers, etc., £12,287,256. The rupee, tael, Straits dollar and Hong Kong dollar assets and liabilities are converted at the rates of 1s. 6d. 2s. 6d., 2s. 4d. and 2s. respectively, with the exception of the Allahabad Bank, Ltd. investment, which is at cost, viz., 1s. 5¼d.

LATEST BALANCE SHEETS OF FOREIGN BANKS HAVING LONDON OFFICES AND OF BRITISH BANKS TRADING ABROAD.

ANGLO-CZECHOSLOVAKIAN BANK.

BALANCE SHEET—December 31, 1928.

Liabilities.	Kc.	Assets.	Kc.
Share capital paid	120,000,000	Cash in hand	73,290,459
Reserves	88,065,892	Balances at call with National Bank and other local banks	73,035,825
Staff pension fund	18,000,000	Foreign currency balances with banks	51,478,214
Deposits and other creditors on current accounts	1,636,506,988	Foreign bills and cheques	58,363,806
Transitory liabilities	14,578,803	Bills receivable	99,071,851
Contrast — Acceptances Kc. 99,923,744; guarantees and other obligations, Kc. 315,456,265, Kc. 415,380,010.		Investments	141,748,101
		Participations	98,000,000
		Debtors	1,250,335,920
Net profit	19,369,388	Bank premises at head office and branches	40,672,298
		Transitory assets	10,524,597
		Contrast — Liabilities of customers for acceptances as per contra, Kc. 99,923,744; liabilities of customers for guarantees and other obligations as *per contra*, Kc. 315,456,265, Kc. 415,380,010.	
	1,896,521,071		1,896,521,071

The Anglo-Czechoslovakian Bank has amalgamated with the Prague Credit Bank and the Bohemian Commercial Bank. For this purpose the capital of the Anglo-Czechoslovakian Bank was increased to 235 million Kc. The new title is the Anglo-Czechoslovakian and Prague Credit Bank, and the fusion took effect from January 1, 1929. The latest available balance sheet is shown below.

THE ANGLO-FRENCH BANKING CORPORATION, LTD.

The report of the directors submitted at the ordinary annual general meeting on January 16, 1930, stated that the year 1929 represented the first full working year of the bank. The profit for the year, after making full provision for all expenses, rebate of discount and commission, bad and doubtful debts, amounts to £65,846, to which h to be added the balance carried forward from last account, £2,133—£67,979; from this is to be deducted directors' fees and remuneration of management committee, £7,686, leaving a balance of £60,293. At this early stage of the bank's existence the directors consider it advisable to apply the whole of the profit to writing off all preliminary expenses, and to the formation of reserves. Accordingly it is proposed to appropriate the available balance as follows:—In writing off all preliminary expenses, £32,607; in writing off cost of installation, furniture, etc., £3,864; to provide for taxation, £11,632; to carry to reserve, £10,000; leaving a net balance to be carried forward to next year of £2,190.

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Capital issued—1,250,000 shares of £1 each, fully paid	1,250,000	Cash in hand and at clearing banks	51,526
NOTE.—Option certificates have been issued entitling the holders to take up at par 500,000 shares of £1 each, at any time up to and including December 31, 1931.		Money at call and short notice	725,000
		Deposits with London and foreign banks and bankers due within seven days	497,000
Reserve account	10,000	Gold in transit on joint account and silver in transit	190,432
Current, deposit and other accounts (including £65,251 deposits for special transactions secured)	2,718,895	Balances with banks abroad	103,883
Acceptances and guarantees on account of customers	2,950,206	British and Dominion Government securities at market value and British Treasury Bills	250,981
Balance of profit and loss account	2,190	Bills discounted	224,515
Contingent liabilities in respect of: Forward exchange contracts, £2,823,564 8s. 5d.; endorsements on bills sold, £490,570 19s. 8d.		Fixed deposits with British and foreign banks and bankers	1,238,856
		Investments at or under market value	5,490
		Loans, advances and other accounts	693,401
		Liability of customers for acceptances and guarantees, per contra	2,950,206
		Furniture and alterations to leasehold premises, at cost, £3,865; *less* amount written off, £3,864	
		Establishment expenses, including stamp duty on increase of capital, £32,607; *less* amount written off, £32,607.	
	6,931,291		6,931,291

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Furniture and alterations to leasehold premises written off	3,864	Balance brought forward on December 31, 1928	2,133
Establishment expenses, including stamp duty on increase of capital, written off	32,607	Profit after providing for all expenses, including rebate of discount and commission and for bad and doubtful debts	65,846
Directors' fees	4,625		
Remuneration of Management committee of board of directors	3,061		
Provision for taxation	11,632		
Amount carried to reserve account	10,000		
Balance carried to balance sheet	2,190		
	67,979		67,979

ANGLO-INTERNATIONAL BANK, LTD.

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Capital issued—1,960,008 shares of £1 each, fully paid	1,960,008	Cash with bankers in London and cash in hand—London and branches	129,904
Current, deposit and other accounts	4,415,184	Money at call	405,000
Amount owing to subsidiary company on current account	1,351	Balances with bankers abroad	196,638
Acceptances and guarantees for account of customers	2,567,615	Bills receivable	435,820
Profit and loss account	138,227	British Government securities and Treasury Bills	665,076
		Investments—in banking, industrial and other undertakings in England and abroad	630,593
		Investment in subsidiary company	15,000
		Advance to subsidiary company	50,000
		Advances to customers and other accounts, less reserves	3,761,474
		Customers for acceptances and guarantees on their behalf, as per contra	2,567,615
		Premises abroad and furniture and fittings	225,266
	9,082,385		9,082,385

Note.—There are contingent liabilities in respect of bills of exchange re-discounted amounting to £222,549.

THE MITSUBISHI BANK, LTD.

(Incorporated in Japan.)

Subscribed Capital: Yen 100,000,000.
Paid-up Capital: Yen 62,500,000. Reserve Funds: Yen 39,500,000.

General Banking and Foreign Exchange Business. Deposit Rates on Application.

Head Office: TOKYO.

Branches: TOKYO, OSAKA, KOBE, KYOTO, NAGOYA, OTARU, SHANGHAI, NEW YORK, LONDON.

London Office: 3, BIRCHIN LANE, CORNHILL, E.C. 3.

PANSTWOWY BANK ROLNY

(THE STATE LAND BANK).

Head Office: **50, Nowogrodzka str., WARSAW.**
Branches throughout Poland.

Telegraphic Address: "Centropebrol."

Capital paid up - - - Zlotys 130,000,000
(£3,000,000)

THE STATE LAND BANK
promotes the rural economic development;

Supplies to the rural holdings long-term credit for agricultural investments and improvements, as well as short-term credit for turnover.

The State Land Bank transacts banking business of every description. The 7 per cent. Mortgage Bonds and Debenture Bonds of the State Land Bank are expressed in gold zlotys and in foreign currencies, are secured by the total assets of the Bank, by land mortgage, and by the guarantee of the State.

THE PHILADELPHIA NATIONAL BANK

Organized 1803.

The Philadelphia National Bank Affiliate.

COMBINED CAPITAL AND SURPLUS - - - **$55,500,000**

The Largest Bank in the State of Pennsylvania.

Complete International Banking Service of every Description.

LONDON CORRESPONDENTS:

Barclays Bank, Ltd.
Lloyds Bank, Ltd.
Westminster Bank, Ltd.
Midland Bank, Ltd.
National Provincial Bank, Ltd.

The report submitted at the meeting held on Friday, February 28, 1930, covers the year ended December 31, 1929. In spite of exceptional difficulties the period under review, it is stated, has been one of substantial progress. The profits for the year amount to £117,695, to which must be added the balance brought forward from the previous year's accounts, £20,532, making an available balance of £138,227, from which it is proposed to place £10,000 to premises amortisation and £100,000 to contingency reserve, leaving a balance to be carried forward of £28,227.

ANGLO-SOUTH AMERICAN BANK, LTD.

The report presented to the shareholders at the meeting held on Tuesday, October 15, 1929, states that the net profit, after making provision for all charges, rebate, etc., amounts to £480,716, which, together with £506,901 brought forward, makes a total of £987,617, of which £174,693 was absorbed by the interim dividend paid on April 29th. There is now an available balance of £812,924, of which the directors recommend that £174,693 be applied to the payment of a final dividend of 5s. per share, less income tax, making a total distribution for the year of 10 per cent.; £25,329 be placed to legal reserves in Chile, Colombia and Ecuador; £30,000 be added to the staff pension fund; £75,000 be placed to reserve fund, and that the balance of £507,901 be carried forward.

BALANCE SHEET—June 30, 1929.

Liabilities.	£	Assets.	£
Issued capital 873 466 shares of £10 each £5 paid	4 367 330	Cash in hand, at bankers and at short notice	8,879,879
Reserve fund	3,275,000	Balances with auxiliary banks	553,717
Legal reserves in Chile, Colombia and Ecuador	81,604	British Government securities	6,262,855
Sight drafts on head office and branches	1,075,581	Foreign Government, railway and other securities	2,917,444
Bills payable—drafts on head office and branches at usance	2,094,931	Bills receivable	9,238,026
Acceptances and engagements on account of customers	8,333,132	Holdings in foreign and auxiliary banks, &c., at cost	2,457,537
Current, deposit and other accounts	50,363,213	British Bank of South America, Limited, 99,892 shares at £23 10s.	2,347,462
Bills for collection	9,536,390	Commercial Bank of Spanish America, Limited, 498,768 shares at cost	463,691
Rebate of interest on bills, &c., not due	130,618	Liability of customers for acceptances and engagements, per contra	8,333,132
Profit and loss, as per account below, £987,617; *less* interim dividend paid on April 29, 1929, £174,693; transfer to legal reserves, £25,329; transfer to reserve fund, £75,000	712,594	Advances, &c.	28,375,472
To liability on bills re-discounted and on uncalled capital on investments held, £7,870,639, of which £6,381,643 has run off.		Bank premises and office furniture	604,789
		Bills for collection, per contra	9,536,389
		Certain of the above assets have been lodged with other parties on which a lien exists to the amounts of £1,205,023.	
	79,970,393		79,970,393

Profit and Loss Account.

Dr.	£	Cr.	£
Charges at head office and branches including British and other income taxes	1,586,422	Balance brought forward from last account	506,901
Rebate of interest on bills, &c., not due	130,618	Gross profits and credits, after providing for bad and doubtful debts	2,197,756
Balance as per balance sheet	987,617		
	2,704,657		2,704,657

BANCO DE BILBAO.

BALANCE SHEET—December 31, 1929.

Liabilities.	Pesetas.	Assets.	Pesetas.
Capital	100,000,000	Cash in hand and at Bank of Spain	80,762,178
Reserve funds	65,000,000	Foreign money and notes, cash value	364,140
Deposits	684,142,678	Cash at other banks and bankers	43,977,167
Bills payable	23,363,969	Bills receivable	70,338,227
Acceptances for account of customers as per contra	12,131,803	Government securities	214,183,371
Sundry creditors	72,781,946	Railway and other industrial debentures	78,213,501
Profit and loss	2,794,248	Other securities	91,373,128
	960,214,644	Advances to customers against security	64,247,474
Depositors of securities, nominal value, as per contra	3,126,737,988	Other loans	39,712,273
		Banking correspondents, &c.	72,419,475
		Banking correspondents, &c., in foreign money (equivalent)	39,726,924
		Premises account	19,969,909
		Furniture and fittings	1,899,422
		Liabilities of customers for acceptances, as per contra	12,131,804
		Unissued shares	40,000,000
		Sundry debtors	90,895,651
			960,214,644
		Securities deposited, nominal value	3,126,737,988
	4,086,952,632		4,086,952,632

BANK OF ATHENS.

BALANCE SHEET—December 31, 1929.

Liabilities.	Drs.	Assets.	Drs.
Capital fully paid	100,800,000	Cash in hand and at banks, Treasury bonds and coupons	450,584,091
Statutory and special reserves	224,200,000	Balances with banks abroad	321,762,441
Current and other accounts	2,814,504,287	Bills receivable	513,599,254
Cheques payable	78,577,875	Discounts, advances, and other accounts	1,897,039,554
Dividends payable	47,030,054	Investments	14,460,132
Profit and loss account (balance forward)	5,169,820	Freehold premises, &c.	68,836,215
		Furniture, &c.	109
	3,270,282,036		3,270,282,036

BANCA COMMERCIALE ITALIANA.

BALANCE SHEET—December 31, 1929.

Liabilities.	Lire.	Assets.	Lire.
Capital	700,000,000	Cash in hand	536,923,358
Reserve funds	560,000,000	Bills receivable, Treasury bonds and Government securities (Littorio Loan)	3,928,763,044
Bills payable	243,603,271	Bills for collection	162,003,843
Commercial acceptances	700,446,305	Contango and loans	633,618,105
Deposits and current accounts	7,676,072,529	Participations in other banks and syndicates	550,766,671
Creditors on collection accounts	306,130,697	Government securities, railway and other bonds and shares	567,365,059
Guarantees	655,295,921	Current accounts	3,905,993,296
Securities deposited	5,616,412,690	Bank premises	72,077,307
Other liabilities	395,813	Guarantees as per contra	655,295,921
Rebate on bills	27,929,234	Securities as per contra	5,616,412,690
Net profit (including Lire 28,481,934 brought forward from December 31, 1928)	142,832,834		
	16,629,119,294		16,629,119,294

BANCO DE CHILE.

BALANCE SHEET—June 30, 1929.

Liabilities.	Chilean Currency. $	Assets.	Chilean Currency. $
Cash	112,719,229	Current accounts and sight deposits, &c.	258,188,396
Loans and advances	553,365,119	Term deposits	181,168,312
Investments—		Guarantees	20,516,997
Buildings and real estate	16,615,826	Other obligations	7,562,960
State and municipal bonds	11,919,395	Other credit accounts	85,575,890
Shares—Banco Central de Chile	23,486,336	Interest pending	2,556,629
Other bonds and shares	32,304,734	Profit and loss	8,238,460
Deposit with superintendency of banks	600,000	Capital and reserves—	
Furniture and office material	1,624,812	Paid-up capital	100,000,000
Other Accounts—		Statutory reserve	25,000,000
Branches	2,661,718	Other reserves	100,372,396
Exchange operations	14,086,004		
Clients for letters of credit	13,334,594		
Operations pending, &c.	747,025		
Interest pending	5,715,248		
	789,180,040		789,180,040

BANCO ESPANOL DEL RIO DE LA PLATA.

BALANCE SHEET—June 30, 1929.

Liabilities.	£	Assets.	£
Capital subscribed	4,365,080	Shareholders (liability on uncalled capital)	1,890,391
Reserve fund	25,366	Cash	4,847,110
Contingency fund	1,378,622	Bills discounted, bills receivable and advances in current account	28,595,753
Deposits	33,500,814	Advances on mortgage	2,088,734
Re-discounts	5,598,391	Loan on Bolsa de Comercio premises, Buenos Aires	533,129
Rebate — Corresponding to next half-year	196,323	Accounts overdue and in process of liquidation	2,463,153
Sundries	206,367	Furniture and fittings	124,832
Profit and loss	113,504	Bank premises	1,188,742
Argentine Government Treasury bills	2,837,301	Freehold properties received in payment of advances—	
		Head office	1,434,970
		Branches	83,731
		Operations in suspense (branches and agencies)	866,690
		Securities	1,225,622
		Investments in National Loans—	
		Account reserve	25,283
		Account contingency fund	16,327
		Argentine Government Treasury bills	2,837,301
	48,221,768		48,221,768

BANCO DI ROMA.

BALANCE SHEET—December 31, 1929.

Liabilities.	Lire.	Assets.	Lire.
Share capital	200,000,000	Cash at funds at central institution	183,481,849
General reserve	15,000,000	Funds with other banks in Italy and abroad	232,253,531
Special reserve	35,000,000	Bills receivable and Treasury bills	816,350,708
Deposits and savings account	460,499,804	Investments	215,773,149
Securities deposited (as per contra)	104,762,300	Securities on deposit as per contra	104,762,300
Drafts in circulation—		Banking and sundry participations	63,697,394
Ordinary	7,217,001	Advances	203,679,248
Circular	83,013,846	Real estate	29,500,000
Correspondents — credit balances	1,510,175,111	Secured current accounts	87,879,182
Sundry creditors	9,112,266	Correspondents	498,782,525
Rebate on bills	4,752,296	Sundry debtors	13,120,234
Acceptances on behalf of customers, per contra	78,120,795	Liability of customers for acceptances as per contra	78,120,795
Guarantees for third parties, per contra	90,874,155	Liability of customers for guarantees as per contra	90,874,155
Profits carried forward from preceding year	1,025,250		
Net profits for current year	18,722,446		
	2,618,275,270		2,618,275,270

GILLETT BROTHERS DISCOUNT CO., LTD.

27, CLEMENTS LANE, E.C.4.

BALANCE SHEET, 31st January, 1930.

LIABILITIES.

	£ s. d.	£ s. d.
CAPITAL AUTHORISED—		
20,000 "A" Shares of £5 each,	100,000 0 0	
10,000 "B" Shares of £10 each,	100,000 0 0	
20,000 "C" Shares of £5 each,	100,000 0 0	
	£300,000 0 0	
ISSUED FULLY PAID—		
20,000 "A" Shares of £5 each,	100,000 0 0	
10,000 "B" Shares of £10 each,	100,000 0 0	
		200,000 0 0
RESERVE FUND...		120,000 0 0
DEPOSITS, LOANS, BILLS re-discounted and Sundry Accounts, including Rebate on Bills, Investments Reserve Fund and Balance of Profit and Loss Account		11,899,123 16 2
		£12,219,123 16 2

ASSETS.

	£ s. d.
CASH AT BANKERS AND IN HAND	94,773 3 4
BRITISH GOVERNMENT SECURITIES (Maturing 1930-1935)	516,700 0 0
BILLS DISCOUNTED (including re-discounts) ...	11,434,495 4 0
LOANS ON SECURITY AND SUNDRY ACCOUNTS ...	173,155 8 10
	£12,219,123 16 2

NOTE.—Assets of the face value of £11,801,238 6s. 1d. are held by Depositors and others as Cover for Liabilities *per contra*.

J. R. PARSONS, H. H. SCOTT, } *Directors.*

We report to the Members that we have obtained all the information and explanations we have required. We have verified the Securities representing Investments of the Company, those held against Loans made by the Company, and all Bills discounted in hand. We have also verified the Cash Balances and vouched the Securities and Bills given as collateral Security for Loans, and we have now to report to the Members that the foregoing accounts agree with the books, and that, in our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shewn by the books of the Company.

5, LONDON WALL BUILDINGS, LONDON, E.C. 2. 10th *February*, 1930.

DELOITTE, PLENDER, GRIFFITHS & CO., *Chartered Accountants.* } *Auditors.*

CRÉDIT LYONNAIS

(Limited Liability Company Incorporated in France)

ESTABLISHED 1863

Capital - - - - - - - - Fcs. 408,000,000

Reserve Fund - - - - - - - „ 800,000,000

Deposits and Current Accounts, 28th February, 1930 „ 11,931,393,703

Central Office: PARIS. Head Office: LYONS.

Over 1,250 BRANCHES and OFFICES in FRANCE, ALGERIA, MOROCCO and TUNIS. Also at ALEXANDRIA, ANTWERP, BARCELONA, BRUSSELS, CAIRO, GENEVA, ISTANBUL, LUXEMBURG, MADRID, PORT SAID, SAN SEBASTIAN, SEVILLE, VALENCIA.

Correspondents in Lisbon and Oporto : Crédit Franco-Portugais.

London Office : 40, LOMBARD STREET, E.C.3

West End Branch : 25-27, CHARLES STREET, HAYMARKET, S.W.1

The London Offices are especially organised for the Collection of Drafts and Documents payable abroad, Issue of Letters of Credit, Negotiation of Approved Foreign Bills, Collection of Shipowners' Freights and Disbursements, Transfer of Funds to and from Abroad by Cheque or by Cable. Remittances by Mail or Cable to any part of the World. They also receive Securities for Safe Custody, open Deposit and Current Accounts, and generally conduct every kind of Banking Business.

Rates quoted on application to the Chief London Office : 40, LOMBARD STREET, E.C.3 ; or to the West End Branch, 25-27, CHARLES STREET, HAYMARKET, S.W. 1

Telephone (City Office): MANSION HOUSE 9331-5. Telephone: (West End Office): GERRARD 9036-9.
Telegraphic Address: "CREDIONAIS LONDON." Telegraphic Address: "GUICHET, PICCY, LONDON."

SWISS BANK CORPORATION

(A COMPANY LIMITED BY SHARES, INCORPORATED IN SWITZERLAND)

ESTABLISHED 1872.

BASLE, ZURICH, ST. GALL, GENEVA, LAUSANNE, LA CHAUX-DE-FONDS, NEUCHATEL, SCHAFFHOUSE.

LONDON OFFICE - 99, GRESHAM STREET, E.C.2

WEST END BRANCH: 11, REGENT STREET, (WATERLOO PLACE), S.W.1

Capital paid-up - - £6,400,000

Reserves - - - - £2,080,000

The Bank has agents in all parts of the world, and undertakes overseas business of all kinds.

LETTERS OF CREDIT AND TRAVELLERS' CHEQUES ARE ISSUED AND EVERY DESCRIPTION OF BANKING BUSINESS IS TRANSACTED.

THE

YOKOHAMA SPECIE BANK,

LIMITED.

(*Incorporated in Japan*). *Established* 1880

Capital Subscribed and Fully Paid - Yen 100,000,000

Reserve Fund - - - „ 111,500,000

Head Office - - YOKOHAMA

BRANCHES AT

ALEXANDRIA.	KAI YUAN.	SAIGON.
BATAVIA.	KARACHI	SAMARANG.
BOMBAY.	KOBE.	SAN FRANCISCO.
BUENOS AYRES (temporarily closed).	LONDON.	SEATTLE.
CALCUTTA.	LOS ANGELES.	SHANGHAI.
CANTON.	LYONS.	SHIMONOSEKI.
CHANGCHUN.	MANILA.	SINGAPORE.
DAIREN (Dalny).	NAGASAKI.	SOURABAYA.
FENGTIEN (Mukden).	NAGOYA.	SYDNEY
HAMBURG.	NEWCHANG.	TIENTSIN
HANKOW.	NEW YORK.	TOKYO
HARBIN.	OSAKA.	TSINANFU
HONOLULU.	PEKIN.	TSINGTAU
HONG KONG.	RANGOON.	VLADIVOSTOCK (temporarily closed).
	RIO DE JANEIRO.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

LONDON OFFICE:
7, BISHOPSGATE, LONDON, E.C.2. D. NOHARA, Manager.

BANCO NACIONAL ULTRAMARINO.

BALANCE SHEET—December 31, 1929.

Liabilities.	Esc.	Assets.	Esc.
Capital paid up	50,000,000	Cash in hand and with other banks	47,900,724
Reserves	65,437,920	Investments	43,472,291
Sight deposits	158,489,835	Securities (Art. 17 of Duree No. 17,154)	6,706,473
Fixed deposits	176,060,235	Exchange (bills on abroad, &c.)	28,557
Bills payable	19,476,000	Bills (on Portugal) discounted and transfers	113,504,282
Unclaimed dividends	629,419	Bills receivable	99,764,642
4½% bonds issued	895,680	Loans and secured accounts —debit balances (merchandise, bills, stocks, &c.)	97,980,203
4½% bonds drawn and payable	6,390	Agents and correspondents —debit balances	116,810,514
Interest payable on 4½% bonds	8,746	Account current debtors	460,737,883
Predial Colonial Bonds 6%, Law of April 27, 1901	359,100	Mortgage loans, Law of April 27, 1901	358,585
Predial Colonial Bonds 6%, drawn and payable, Law of April 27, 1901	14,850	Mortgage and municipal loans	1,246,163
Interest payable on 6% bonds, Law of April 27, 1901	6,453	Bank premises	72,710,684
Account current creditors	420,071,635	Strong rooms, furniture and fittings	4,782,975
Loans and secured accounts —credit balances	778,749	Securities deposited (as per contra)	503,431,422
Agents and correspondents —credit balances	123,620,511	Securities (shares of the bank) deposited as cover (as per contra)	672,165
Creditors for securities deposited (as per contra)	503,431,422	Sundry impersonal accounts (as per contra)	464,020,144
Creditors for securities (shares of the bank) deposited as cover (as per contra)	672,165	Interim dividend in respect of 1929	3,384,436
Sundry impersonal accounts (as per contra)	464,020,144	Head office and branches—amounts in transit	99,438,539
Notes in circulation	171,721,951	Government Treasury account (as per contra)	53,469,283
Government Treasury account (as per contra)	53,469,282	Monetary Reserve	4,430,857
Profit and loss	14,013,457	Diverse accounts	32,979,175
Pensions fund	1,655,662		
Ministry of Colonies	2,990,391		
	2,227,829,997		2,227,829,997

BANK OF LONDON AND SOUTH AMERICA, LTD.

The report for the year ended September 30, 1929, states that the net profit, after making ample allowance for bad and doubtful debts, income tax and rebate of interest on bills not due, amounts to £435,144, to which has to be added £208,828 brought forward from last year, making a total of £643,972, out of which an interim dividend of 4 per cent., paid in June last, amounted to £141,600. From the unappropriated balance, viz., £502,372, the directors recommend the following distribution:—To dividend of 7 per cent., payable December 23, 1929, making 11 per cent. for the year, subject to income tax, £247,800; to contingency reserve account, £45,000; to profit and loss carried forward, £209,572—£643,972.

BALANCE SHEET—September 30, 1929.

Liabilities.	£	Assets.	£
Capital, 708,000 shares of £5 each, fully paid	3,540,000	Cash in hand, at bankers and at call	7,120,964
Reserve	3,000,000	Bills receivable	15,601,538
Current accounts, deposits, &c.	40,991,968	Advances and other accounts receivable (after making provision for bad and doubtful debts), securities, &c.	27,095,976
Deposit by Brazilian Trust and Loan Corporation, Ltd.	69,237	Investment in Brazilian Trust and Loan Corporation, Ltd.	36,797
Bills payable	3,339,771	Liability of customers for acceptances, per contra	2,453,286
Acceptances on account of customers	2,453,286	Bills for collection, per contra	14,781,856
Bills for collection on account of customers	14,781,856	Bank premises and furniture, allowing for depreciation	1,772,230
Rebate of interest on bills not due	184,156		
Profit and loss account, as per statement below	502,373		
NOTE.—Contingent liability as endorsers of foreign bills discounted £3,942,049, of which £2,805,236 has since run off.			
	68,862,647		68,862,647

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
Charges at head office and branches	1,362,269	Balance brought forward	208,828
Interim dividend	141,600	Gross profit after providing for bad and doubtful debts	1,815,414
Directors' fees	18,000		
Balance carried down	502,373		
	2,024,242		2,024,242

BANK OF ROUMANIA, LTD.

BALANCE SHEET—December 31, 1928.

Liabilities.	£	Assets.	
Capital	300,000	Cash in hand and at bankers, London	20,840
Reserve account—Old, £19,693; New, £60,307	80,000	Money at call and short notice	135,000
Current accounts, sight drafts, balance of contingency account, &c.—Sterling	240,043	British Treasury bills	25,000
Current accounts, sight drafts, &c., Lei 282,641,724·14 at 807 per £	350,238	British Government and other securities (at or under market value)	204,827
		Bills receivable, loans, current accounts, &c.—Sterling	201,645
		Bills receivable, loans, current accounts, &c.—Lei 244,660,388 at 807 per £	303,173
		Cash in hand and at bankers, Bucarest—Lei 64,395,497 at 807 per £	79,796
	970,281		970,281

BANK FOR RUSSIAN TRADE, LTD.

December 31, 1929.

Liabilities.	£	Assets.	£
Capital issued—550,000 shares of £1 each, fully paid	550,000	Cash in hand and with bankers in London	629,600
Reserve	210,000	Cash with bankers abroad (United States of America, Germany, &c.)	163,671
Loans against investments and other security	989,738	Bills discounted	655,788
Current, deposit and other accounts (including balance of profit and loss account and provision for taxation and contingencies)	1,490,318	Investments (British Government securities)	643,942
Acceptances and endorsements on account of customers against deposit of investments and other security of £221,073	1,659,459	Loans, advances and other accounts	1,147,054
Bills rediscounted	2,704,231	Liabilities of customers for acceptances and endorsements, as per contra	1,659,460
Guarantees and other engagements for account of customers	729,225	Liabilities of customers on bills rediscounted, as per contra	2,704,231
Bills and documents for collection, er contra	1,374,466	Liabilities of customers on guarantees and other engagements, as per contra	729,225
	9,707,437	Bills and documents for collection	1,374,466
			9,707,437

BANK OF TAIWAN.

BALANCE SHEET—December 31, 1929.

Liabilities.	Yen.	Assets.	Yen.
Capital subscribed	15,000,000	Cash account—	
Notes in circulation	49,247,077	In hand	6,687,743
Current accounts, fixed deposits, &c.	245,685,746	At bankers	4,944,157
Bills payable	63,341,471	Bullion and foreign money	16,429,174
Bills rediscounted	101,760,945	Bills discounted, loans, &c.	281,823,142
Acceptances and guarantees	13,952,445	Interest bills, bills bought and export advances	39,903,974
Correspondents' cr.	2,286,442	Acceptances and guarantees	13,952,445
Dividend unclaimed	39,987	Government bonds, &c.	113,543,411
Net profit carried forward	14,533	Correspondents' dr.	3,008,195
		Bank's premises	9,161,405
		Capital uncalled	1,875,000
	491,328,646		491,328,646

BANQUE BELGE POUR L'ETRANGER.

BALANCE SHEET—June 30, 1929.

Liabilities.	Frs.	Assets.	Frs.
Capital	200,000,000	Premises	9,000,000
Reserves	110,000,000	Shareholders' liability	52,955,812
Sundry creditors—		Cash in hand and with bankers	777,993,914
Current account	2,319,087,218	Bills receivable	667,345,135
Deposit account	1,979,720,814	Sundry debtors—	
Note issue in China	11,212,473	Bankers	1,275,973,925
Obligations	4,500,000	Clients	1,615,795,307
Acceptances	803,820,705	Government and Government guaranteed securities and treasury bills	60,874,034
Profit and loss account	30,594,810	Shares of allied or affiliated banks	171,254,610
		Financial participations	23,922,578
		Liability of customers on acceptances	803,820,705
	5,458,936,020		5,458,936,020

PROFIT AND LOSS ACCOUNT.

Dr.	Frs.	Cr.	Frs.
Reserves	10,000,000	Balance brought in	1,414,400
Provision for taxes	1,500,000	Net profit of the business year	29,180,410
Dividend, free of tax	15,842,412		
Directors' fees (tantiemes)	1,798,235		
Balance forward	1,454,163		
	30,594,810		30,594,810

BANQUE DU CONGO BELGE.

BALANCE SHEET—June 30, 1929.

Liabilities.	Francs.	Assets.	Francs.
Capital	20,000,000	Property and premises	6,989,000
Reserves	43,250,000	Furniture and fixtures	979,000
Notes	166,124,748	Cash in hand and at bank	348,058,060
Due to Colonial Treasury	7,221,927	Government securities	58,418,101
Dividend due	3,855,421	Bills receivable	265,650,370
Creditors	546,640,877	Current accounts	110,045,637
Bills payable	6,951,986	Debtors	3,933,522
Profit and loss	28,731		
	794,073,690		794,073,690

BANQUE NATIONALE DE CRÉDIT.

BALANCE SHEET—December 31, 1928.

Liabilities.	Fr.	Assets.	Fr.
Capital	262,500,000	Cash, at Bank of France and in Treasury	365,492,713
Legal reserve	23,957,224	Cash at banks	896,070,175
Supplementary reserve	72,106,482	Commercial bills and National defence bonds	2,444,096,433
Premises reserve	25,000,000	Coupons	56,167,654
Provision for buying in founder's shares	15,900,000	Advances against security	584,517,509
Deposit and current accounts	4,630,762,452	Current accounts	684,396,205
Cheques payable	82,145,285	Securities	23,877,618
Acceptances	212,788,543	Investments	4,411,157
Acceptances by foreign correspondents	77,048,685	Acceptances	289,837,228
Sundry accounts	25,186,995	Sundry accounts	27,737,930
Profit and loss	45,108,956	Premises	80,000,000
		Founders' shares brought in	15,900,000
	5,472,504,622		5,472,504,622

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10, KITAKYUTARO-MACHI, OSAKA, JAPAN.

BRITISH BANK FOR FOREIGN TRADE, LTD.

BALANCE SHEET—April 30, 1929.

Liabilities.	£	Assets.	£
Capital issued, 48,000 shares of £1 each	48,000	Cash in hand, at bankers in London and abroad	48,473
Current, deposit and other accounts	1,335,144	Premises account	46,000
Profit and loss	18,637	Investments at cost or under	58,152
		Loans to customers	1,249,156
	1,401,781		1,401,781

Profit and Loss.

Dr.	£	Cr.	£
Office charges, including rent, salaries, directors' fees, and other expenses	15,150	Gross profit	33,775
Balance, being profit for the year	18,637	Transfer fees	12
	33,787		33,787

BRITISH AND CONTINENTAL BANKING COMPANY, LTD.

BALANCE SHEET—September 30, 1929.

Liabilities.	£	Assets.	£
Issued capital, 25,000 shares of £10 each	250,000	Cash in hand and at other banks	150,050
Reserve	40,000	Money at call and short notice	1,039,657
Current accounts	2,086,747	Treasury Bills, Treasury Bonds (1930), bank and other bills discounted	1,332,035
Deposit accounts	4,849,354	Deposits in London and abroad, guaranteed loans and advances to customers	4,743,896
Other accounts (including sundry creditors and balance of profit and loss account)	104,215	Investments, including British Government securities	64,678
Acceptances on behalf of customers, per contra	18,568	Liability of customers for acceptances per contra	18,568
Note.—There is a contingent liability in respect of bills discounted, £50,037.			
	7,348,884		7,348,884

THE BRITISH ITALIAN BANKING CORPORATION, LTD.

BALANCE SHEET—December 31, 1928.

Liabilities.	£	Assets.	£
Capital—Issued 50,000 shares of £20 each fully paid	1,000,000	Cash in hand	4,761
Reserve account	225,000	Cash at call and short notice	595,000
Investment reserve	51,791	Balances with bankers in London	239,131
Current, deposit and other accounts, including rebate of bills, provision for contingencies, and balance of profit and loss account	2,672,033	Balances with bankers abroad	443,631
Acceptances, confirmed credits and guarantees — Acceptances, £4,158,030; acceptances of foreign correspondents, £168,339; confirmed credits, £261,975; guarantees, £21,650	4,609,994	Bills receivable	299,045
		Investments — Banca Italo-Britannica — 50,000 "A" shares, 12,080 "B" shares, 36,720 "C" shares of Lit. 500 each, fully paid. Taken at lire cost, viz., Lit. 50,486,168, and converted at exchange £1 = 92·46.	546,033
		Advances and current account balances	1,420,820
		Advances to customers and other accounts	367,160
		Liabilities of customers for acceptances, confirmed credits and guarantees as per contra —Italian and other foreign banks, £2,156,735; Banca Italo-Britannica, £1,100,045; other customers, £1,353,214.	4,609,994
		Premises account	33,242
		Office furniture	1
	8,558,818		8,558,818

NOTES.—There were contingent liabilities on December 31, 1928, on foreign exchange contracts amounting to £1,480,079; and on endorsements amounting to £763,116. Since December 31, 1928, the Corporation has contracted a contingent liability under a conditional contract of indemnity relating to Debenture stock of B.I. Holding Company, Ltd., limited to £1,500,000 and postponed to all present and future creditors.

THE BRITISH OVERSEAS BANK, LIMITED.

The report to the meeting held on December 3, 1929, is as follows:—The profits, after allowing rebate of interest and providing for all bad and doubtful debts, and income tax, for the year ended October 31, 1929, amounts to £159,928; balance available from last account, £58,202; making a total of £218,130. Interim dividend paid on the "A" ordinary shares at the rate of 6 per cent. per annum (less income tax) for the half-year ended April 30, 1929, and income tax thereon, £30,000; leaving a balance of £188,130, which has been appropriated as follows:—In payment of a dividend on the "A" ordinary shares at the rate of 6 per cent. per annum (less income tax) for the half-year ended October 31, 1929, which together with income tax thereon amounts to £30,000; in payment of a dividend on the "B" ordinary shares at the rate of 6 per cent. per annum (less income tax) for the year ended October 31, 1929, which together with income tax thereon amounts to £60,000; to reserve fund, £25,000; to reduction of premises account, £5,000; to Pensions and Allowances Fund, £10,000; leaving a net balance to be carried forward to next year of £58,130—£188,130.

BALANCE SHEET—October 31, 1929.

Liabilities.	£	Assets.	£
Subscribed and paid in full— 200,000 "A" ordinary shares of £5 each	1,000,000	Cash in hand and at bankers	278,234
200,000 "B" ordinary shares of £5 each	1,000,000	Money at call and short notice	2,281,669
Current, deposit and other accounts	5,113,907	Balances with bankers abroad	310,425
Amounts owing to subsidiary companies	100	Bills discounted	1,000,397
Reserve fund	225,000	Government securities	305,068
Acceptances, &c., for account of customers (per contra)	4,659,312	Investments in subsidiary companies	56,925
Balance of profit and loss account	58,130	Other investments, including shareholding interests in foreign banks	548,727
Note.—Contingent liability on account of Endorsements on bills discounted, £1,011,784.		Advances to customers and other accounts	2,161,390
		Amounts owing from subsidiary companies	114,409
		Liability of Customers for acceptances, &c. (per contra)	4,659,311
		Premises account	339,894
	12,056,449		12,056,449

Profit and Loss Account

Dr.	£	Cr.	£
Interim dividend on the "A" ordinary shares at the rate of 6 per cent. per annum, and income tax thereon	30,000	Balance brought forward	58,202
Final dividend on the "A" ordinary shares at the rate of 6 per cent. per annum, and income tax thereon	30,000	Net profit, after allowing rebate of interest and providing for all bad and doubtful debts, and income tax, for the year ended October 31, 1929	159,928
Dividend on the "B" ordinary shares at the rate of 6 per cent. per annum, and income tax thereon	60,000		
Reserve fund	25,000		
Reduction of premises account	5,000		
Pensions and allowances fund	10,000		
Balance carried to balance sheet	58,130		
	218,130		218,130

BRITISH BANK OF SOUTH AMERICA, LIMITED.

BALANCE SHEET—December 31, 1928.

Liabilities.	£	Assets.	£
Capital—Paid up £10 per share	1,000,000	Cash in hand, and at bankers	2,414,561
Reserve as per balance sheet of December 31, 1927	1,000,000	Bills receivable in hand	1,820,501
Amount due on current and deposit accounts	5,349,690	Other accounts	4,886,434
Bills payable	7,071	Freehold and leasehold premises in South America at cost	530,487
Other accounts	2,136,574	Bills for collection, as *per contra*	1,949,356
Bills for collection	1,949,356	The contingent liability on Bills rediscounted at the date of the balance sheet was £1,502,021 14s. 3d., which has since run off.	
Profit and loss account	158,648		
	11,601,339		11,601,339

CITY BANK FARMERS TRUST COMPANY.

BALANCE SHEET—September 27, 1929.

Liabilities.	$	Assets.	$
Capital	10,000,000	Cash in vault and in Federal Reserve Bank	1,200,356
Surplus	10,000,000	Due from banks and bankers	60,994,353
Undivided profits	1,093,858	Loans and other secured advances	1,467,001
Deposits	63,249,609	United States Government Bonds	7,444,518
Reserves for interest, taxes, and expenses	1,782,506	Other bonds, mortgages and securities	13,115,784
		Other assets	1,903,963
	86,125,973		86,125,973

COMMERCIAL BANK OF THE NEAR EAST, LTD.

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Capital issued and fully paid: 40,000 shares of £5 each	200,000	Cash in hand and at London bankers	18,500
Reserve fund	14,000	Money at call and short notice	60,000
Current, deposit, and other accounts	294,588	Remittances in transit	17,133
Bills for collection, per contra	129,120	Balances with foreign bankers and correspondents	20,435
Liability under acceptances and endorsements	39,942	Bills discounted	62,131
Profit and loss account— Balance brought forward as at December 31, 1928, £366, add profit for year, £10,467 —£10,833, less interim dividend at 6% per annum, less tax, paid for half-year to June 30, £4,800	6,033	Investments — British Government securities whereof £3,000 held for account of Provident Fund, £66,025; Foreign Government Securities, whereof £4,844 held by Commercial Bank of Greece, £34,342; shares of Commercial Bank of Greece (held by that Bank), £1,265; securities held by branches, £2,946	104,578
		Advances to customers and other accounts	230,059
		Bills for collection	129,119
		Liability of customers for acceptances and endorsements, per contra	39,942
		Furniture and fittings (less depreciation)	1,786
	683,683		683,683

The following is a statement of the profits for the year 1929:—Net profit for the year, £10,467; add balance brought forward from the year ended December 31, 1928, £366—£10,833; deduct interim dividend at 6 per cent. per annum, less income tax for the half-year ended June 30, 1929, which was paid on September 2, 1929, £4,800; leaving a balance of £6,033. The directors recommend the distribution of this amount as follows:—To transfer to reserve fund, including the 5 per cent. required by the Articles of Association, £1,000; to payment of a final dividend for the half-year to December 31, 1929, at the rate of 6 per cent.

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CAPITAL (fully paid)	Swiss Francs	100,000,000
RESERVES	„ „	31,500,000
DEPOSITS	„ „	758,000,000
TOTAL ASSETS	„ „	992,000,000

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BALANCE SHEET AS PER DECEMBER 31st, 1929.

ASSETS.

	RM
Cash in hand, Foreign Currencies, Coupons, Balances with Issuing and Clearing Banks	60 299 303·22
Bills discounted, Treasury Bills	562 911 965·03
Due from other Banks and Bankers	299 811 775·45
Advances against Stock Exchange Securities	57 335 548·32
Advances on stored goods and shipments	397 421 349·02
	1 377 779 941·04
Investments	40 458 655·96
Interest in Syndicates	22 245 955·55
Permanent participations in other Banks and Banking Firms	35 066 929·70
Debtors on current account	1 003 489 642·83
In addition: Debtors' liabilities for guarantees given RM 138 868 202·99	
Bank Premises	30 700 000·—
Other Real Estate	285 000·—
Furniture	1·—
Investments of Pension Fund	2 597 625·15
	2 512 624 751·23

LIABILITIES.

	RM
Share Capital	100 000 000·—
Open Reserves	34 000 000·—
Creditors on current and deposit account	2 275 836 698·46
Acceptances	88 714 895·19
In addition: Guarantees on account of customers RM 138 868 202·99	
Contingent liabilities from Bills rediscounted:	
(a) Prime Bankers' acceptances RM 163 446 442·37	
(b) Good commercial paper.....RM 108 828 165·20	
	RM
Pension Fund	2 600 000·—
Dividends Unpaid	56 477·28
Net Profit	11 416 680·30
	2 512 624 751·23

PROFIT & LOSS ACCOUNT, DECEMBER 31st, 1929.

LOSS.

	RM
General Expenses	59 826 522·11
Taxes	7 174 212·45
Net Profit	11 416 680·30
	78 417 414·86

PROFIT.

	RM
Brought forward from 1928	627 086·—
Bills, Interest, Foreign Exchange and Dividend Warrants Accounts	37 306 737·16
Commission Account	37 716 729·42
Profits from permanent participations in other Banks and Banking Firms	2 423 373·27
Various Receipts	343 489·01
	78 417 414·86

per annum, less income tax at 4s. per £, making a total payment for the year of 6 per cent., £4,800; to carry forward to the current year, £233—£6,033.

THOS. COOK AND SON (BANKERS), LTD.

BALANCE SHEET—October 31, 1929.

Liabilities.	£	Assets.	£
Issued, 250,000 shares of £1 each, 10s. paid	125,000	Cash at bankers and in hand	457,907
Reserve fund	110,000	Currencies in hand	46,482
Current, deposit and other accounts, including liability on travellers' cheques, letters of credit, and drafts sold; rebate on bills not due, provision for bad and doubtful debts, contingencies, &c., and the balance of profit and loss account	3,069,061	Remittances in transit	340,390
		Money at call and short notice	490,508
		Bills discounted—British and Indian Government Treasury bills, £1,149,232; bank and other acceptances, £65,040	1,214,272
		Investments—British Government securities, £240,774; corporation and county stocks, Great Britain, £6,341; Indian and Colonial Government securities, £147,297; foreign Government and other securities, £13,728	408,140
Liabilities to customers on account of bills receivable for collection and other engagements, as per contra	88,162	Advances to customers and other accounts	290,235
		Bank premises and furniture	56,127
		Bills receivable for collection, &c., as per contra	88,162
	3,392,223		3,392,223

THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK.

BALANCE SHEET—December 31, 1929.

Liabilities.	$	Assets.	$
Capital stock	7,000,000	Cash on hand in Federal Reserve Bank and due from banks and bankers	57,634,521
Surplus and undivided profits	8,790,490	U.S. Government bonds and certificates	8,450,816
Reserve for taxes, interest, etc.	1,035,540	Other bonds and investments	2,723,153
Liability as acceptors, endorsees, or makers on acceptances and foreign bills	32,898,871	Loans and discounts	69,415,778
Other liabilities	1,034,408	Customers' liability on acceptances (exclusive of acceptances discounted and anticipations)	13,895,588
Deposits	101,767,352	Interest accrued and other assets	406,805
	152,526,661		152,526,661

COMMERCIAL BANK OF SPANISH AMERICA, LTD.

BALANCE SHEET—June 30, 1929.

Liabilities.	£	Assets.	£
Capital issued, 500,000 shares of £1 each, fully paid	500,000	Cash at bankers and in hand	470,125
Sight drafts	2,371	Advances, etc.	56,110
Bills for collection	42,238	Bank premises	586
Current deposit and other accounts (including balance of profit and loss account)	24,450	Bills for collection, per contra	42,238
	569,059		569,059

COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.

BALANCE SHEET—December 31, 1928.

Liabilities.	£	Assets.	£
Current and deposit accounts	364,181,346	Cash in hand and at bank	41,524,820
Fixed deposits	2,876,252	Bills of exchange discounted and French Treasury bills	228,942,353
Acceptances	6,101,211	Credit balances with banking correspondents	36,066,023
Sundry accounts	1,607,995	Advances against collateral	23,174,826
Reserves	5,574,713	Investments	307,223
Profit and loss account	1,876,649	Current accounts	48,353,957
Capital	10,000,000	Liability of customers on acceptances	6,097,712
		Branches abroad	6,595,340
		Sundry accounts	555,912
		Bank premises	600,000
	392,218,166		392,218,166

CRÉDIT FONCIER D'ALGÉRIE ET DE TUNISIE.

BALANCE SHEET—December 31, 1928.

Liabilities.	Francs.	Assets.	Francs.
Capital	125,000,000	Cash	113,396,641
Reserves	24,607,276	Bills	1,218,142,948
Superannuation fund	350,000	Correspondents	120,810,410
Crédit Foncier de France	155,785,906	Investments	28,334,585
Crédit Foncier d'Orient	19,400,250	Premises, &c.	47,935,182
Caisse Hypothe. d'Egypte	30,000,000	Caisse de Prêts Immobiliers de Maroc	2,250,000
Current and deposit accts.	1,239,648,454	Crédit Foncier de France	155,785,906
Deposits	405,343,671	Crédit Foncier d'Orient & Caisse Hyp. d'Egypte	40,087,333
Correspondents & creditors	210,928,289	Advances against securities	179,610,620
Acceptances, &c.	49,532,251	Current accounts	295,179,867
Sundry accounts	3,588,263	Syndicates	40,812,598
Dividends payable	8,281,228	Cover for acceptances	30,704,360
Profit and loss	584,862		
	2,273,050,450		2,273,050,450

CREDIT LYONNAIS.

BALANCE SHEET—January 31, 1930.

Liabilities.	Francs.	Assets.	Francs.
Deposits at call	5,303,203,693	Cash in hand and at banks	1,082,144,212
Current accounts	6,453,685,438	Bills discounted & French Treasury bills	8,178,868,876
Accounts payable after collection	218,361,502	Loans and advances	483,550,012
Acceptances	478,438,028	Current accounts	4,450,448,371
Deposits for fixed periods	432,257,663	Investments	4,428,857
Sundry liabilities	370,456,633	Sundries	234,282,683
Profit and loss	4,320,054	Premises	35,000,000
Reserve fund	800,000,000		
Capital fully paid	408,000,000		
	14,468,723,011		14,468,723,011

CREDITO ITALIANO.

BALANCE SHEET—December 31, 1929.

Liabilities.	Lire.	Assets.	Lire.
Capital	354,888,850	Cash and balances at call with banks	421,185,023
Reserve fund	210,000,000	Bills receivable on Italy, England, and other countries	2,444,549,388
Deposits and saving accounts	1,187,878,336	Loans against collateral securities	602,322,906
Current accounts	4,083,572,691	Current accounts	1,838,355,348
Acceptances on account of customers	301,329,180	Liabilities of customers for acceptances	301,329,180
Cheques outstanding	166,660,482	Investments	286,060,656
Sundry creditors	52,180,766	Participations	224,031,339
Guarantees on account of customers	268,261,855	Freehold bank premises	12,500,000
Rebate on bills receivable maturing next year	20,098,089	Sundry debtors	304,025,850
Net profit	57,751,296	Customers' liabilities against guarantees	268,261,855
Clerks' provident fund, as per contra	45,418,543	Securities belonging to clerks' provident fund	45,418,543
	6,748,040,088		6,748,040,088

EQUITABLE TRUST COMPANY OF NEW YORK.

BALANCE-SHEET—March 27, 1930.

Liabilities.	$	Assets.	$
Capital	50,000,000	Cash on hand and in banks	80,692,973
Surplus and undivided profits	63,916,252	Exchanges for Clearing House	129,053,072
Accrued dividend payable March 31	1,875,000	Due from foreign banks	16,112,215
Reserve for contingencies	1,871,729	Bonds and mortgages	5,861,365
Reserve for taxes, interest, &c.	4,060,485	Public securities	64,165,633
Deposits	624,488,322	Other stocks and bonds	23,658,634
Officers' checks	91,912,208	Demand loans	155,438,702
Acceptances (less in portfolio)	94,408,190	Time loans	172,210,977
Notes payable (foreign offices)	2,135,735	Bills discounted	177,058,233
Other liabilities	4,360,868	Customers' liability on acceptances (less anticipations)	91,423,259
		Real estate	16,277,117
		Due from foreign offices	2,363,440
		Accrued interest receivable	2,951,303
		Other assets	1,762,866
	939,028,789		939,028,789

GUARANTY TRUST COMPANY OF NEW YORK.

BALANCE SHEET—June 29, 1929.

Liabilities.	$	Assets.	$
Capital	70,000,000	Cash on hand, in Federal Reserve Bank, and due from banks and bankers	253,834,142
Surplus fund	90,000,000	U.S. Government bonds and certificates	124,157,315
Undivided profits	26,418,068	Public securities	24,120,465
Outstanding bills	375,840	Other securities	31,978,017
Bills payable	84,000,000	Loans and bills purchased	976,334,538
Accrued interest, reserve for taxes, &c.	18,627,319	Real estate bonds and mortgages	404,040
Agreements to repurchase United States securities sold	1,296,188	Items in transit with foreign branches	6,299,154
Acceptances	110,542,967	Credits granted on acceptances	110,542,967
Liability as endorser on acceptances and foreign bills	112,841,315	Real estate	13,627,238
Deposits, $981,193,799; outstanding cheques, $60,715,464	1,041,909,263	Accrued interest and accounts receivable	14,713,084
	1,556,010,960		1,556,010,960

HAMBROS BANK, LTD.

BALANCE SHEET—March 31, 1929.

Liabilities.	£	Assets.	£
Paid-up capital—£2 10s. 0d. per share on 400,000 shares of £10 each: £1 per share on 400,000 "A" shares of £1 each	1,400,000	Cash in hand, at bankers, and at call	5,872,486
Reserve	1,050,000	Bills of exchange	3,970,704
Profit and loss account	220,673	Investments valued at or below prices current at Mar. 31, 1929: British Government securities, £3,378,375; other investments, £1,054,856	4,433,231
Current, deposit, and other accounts	18,520,140	Loans, advances, and other accounts	6,460,905
Acceptances	12,518,117	Liabilities of customers for acceptances as per contra	12,518,117
Memorandum: Contingent Liability as endorsers of Bills Discounted £2,605,486 17s. 8d. and on Guarantees given covered by counter Guarantees or Securities £568,140 3s. 5d.		Bank premises	453,487
	33,708,930		33,708,930

HONGKONG AND SHANGHAI BANKING CORPORATION.

BALANCE SHEET—December 31, 1929.
Sterling exchange taken at 1/7¼d.

Liabilities.	£	Assets.	£
Authorised capital—400,000 shares of $125 each, $50,000,000.		Cash (including $30,000,000 coin lodged with the Hongkong Government and $7,600,000 coin lodged with H.B.M. Consul-General, Shanghai, against authorised and/or excess note circulation)	10,219,781
Issued and paid-up capital—160,000 shares of $125 each	1,625,000	Bullion in hand and in transit	22,983
Reserve liability of proprietors—$125 per share on 160,000 shares issued, $20,000,000.		British Government, Indian, Colonial and other securities	10,515,101
Sterling reserve	6,500,000	Bills discounted, loans and credits	27,269,282
Silver reserve	731,250	Bills receivable and balance of remittances and drafts in transit	19,169,275
Notes in circulation (authorised and additional issue against securities and coin amounting to $72,992,105 deposited with the Crown Agents for the Colonies, their trustees, and the Hongkong Government)	5,269,448	Liabilities of constituents for acceptances, per contra	517,441
Current accounts	35,336,648	Bank premises	1,579,341
Fixed deposits	17,863,107		
Bills payable (including call loans and short sight drawings on London office and drafts on London bankers)	433,514		
Acceptances on account of constituents	517,441		
Profit and loss account	1,016,795		
Liability on bills of exchange re-discounted, £8,965 of which £8,314,459 have since run off.			
	69,293,203		69,293,203

THE BANK OF NOVA SCOTIA

(Incorporated in Canada in 1832 with limited liability.)

General Executive Office—TORONTO.

Capital Paid Up - - - $10,000,000
Reserve Fund - - - $20,000,000
Total Assets - - - $274,000,000

Address enquiries to—

London Branch: **108, OLD BROAD STREET, E.C.2.**

A GENERAL BANKING BUSINESS IS TRANSACTED.

Fully equipped for Foreign Exchange, Collection and Letter of Credit business with all parts of the World. Particular Attention is devoted to Business with CANADA, NEWFOUNDLAND, and the WEST INDIES, where Branches of the Bank have been established many years. 328 Branches.

THE BANK OF AUSTRALASIA.

(*Incorporated by Royal Charter*, 1835.)

Head Office: 4 THREADNEEDLE STREET, LONDON, E.C. 2.

West End Branch: 17 NORTHUMBERLAND AVENUE, W.C. 2.

Paid-up Capital	*£4,500,000*
Reserve Fund	*4,475,000*
Reserve Liability of Proprietors under the Charter	*4,500,000*
	£13,475,000

DIRECTORS:

RIGHT HON. LORD ALDENHAM.
CHARLES EDWARD BARNETT, ESQ.
J. F. G. GILLIAT, ESQ.
KENNETH GOSCHEN, ESQ.
CHARLES GIPPS HAMILTON, ESQ.
T. R. JOHNSON, ESQ.
FREDERICK V. C. LIVINGSTONE-LEARMONTH, ESQ., D.S.O.
RIGHT HON. THE EARL OF MIDLETON, K.P.
HAROLD NELSON, ESQ.
HORACE PEEL, ESQ.
JOHN SANDERSON, ESQ.
ARTHUR WHITWORTH, ESQ.

Numerous Branches throughout the States of VICTORIA, NEW SOUTH WALES, QUEENSLAND, SOUTH AUSTRALIA, WESTERN AUSTRALIA, TASMANIA, and the Dominion of NEW ZEALAND.

Letters of Credit and Bills of Exchange granted. Bills Negotiated or sent for Collection. Telegraphic Transfers made. Banking Business of every description transacted with Australia and New Zealand.

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DISTRICT BANK

LIMITED

Every Banking Facility

Established 1829.

HEAD OFFICE:
Spring Gardens,
Manchester.

1829 DISTRICT BANK 1930

LONDON OFFICES:
75, Cornhill, E.C.3
45, Old Bond St., W.1

BANQUE BELGE POUR L'ETRANGER, S.A.

Limited Company Incorporated in Belgium.
(*Filiale de la Société Générale de Belgique.*)

CAPITAL (subscribed)	Frs. 200,000,000
CAPITAL (paid up)	Frs. 158,424,125
RESERVES	Frs. 120,000,000

HEAD OFFICE: BRUSSELS, 66, rue des Colonies.

Branches:—PARIS (12, Place de la Bourse), NEW YORK (67, Wall Street), PEKING (PEIPING), SHANGHAI, TIENTSIN, HANKOW.

LONDON OFFICE ... ... 4, Bishopsgate, E.C.2.

Manager: A. S. Donnay (Director).

London Committee: Messrs. J. S. Haskell, A. F. Buxton, G. Grinnell Milne, Emile Francqui, Chevalier de Wouters, F. Haegler (Honorary General Manager), and A. S. Donnay.

AFFILIATED BANKS throughout BELGIUM and LUXEMBURG, and also in FRANCE and GERMANY.
ALLIED BANKS in Austria, Bulgaria, Czecho-Slovakia, Egypt, Holland, Hungary, Italy (Tyrol), Morocco, Poland, Rumania, Spain and Yugo-Slavia.

CORRESPONDENTS IN ALL PARTS OF THE WORLD.

AGENTS IN THE UNITED KINGDOM FOR THE BELGIAN POSTAL CHEQUE SERVICE.

LETTERS OF CREDIT. COLLECTION OF CLEAN AND DOCUMENTARY DRAFTS.

FOREIGN EXCHANGE business a speciality; FOREIGN CURRENCIES bought and sold for immediate or forward delivery, enabling traders to secure the exchange for their contracts in the currency of the country of their customers.

ALL KINDS OF BANKING BUSINESS UNDERTAKEN.

PROFIT AND LOSS ACCOUNT.

DR.	$	CR.	$
Interim dividend paid on August 6, 1929, of £3 per share on 160,000 shares = £480,000 at 1/11¼ =	4,931,621	Balance of undivided profits, December 31, 1928	3,397,813
Remuneration to directors	50,000	Amount of net profits for the year ending December 31, 1929, after making provision for bad and doubtful debts and contingencies, deducting all expenses and interest paid and due	14,148,209
Final dividend of £3 per share on 160,000 shares = £480,000 at 1/7¼ = $5,907,692; bonus of £1 per share on 160,000 shares = £160,000 at 1/7¼ = $1,969,231	7,876,923		
Transfer to bank premises account	750,000		
Transfer to silver reserve	500,000		
Balance forward to next year	3,387,478		
	17,546,022		17,546,022

THE IMPERIAL BANK OF PERSIA.

BALANCE SHEET—March 20, 1929.

LIABILITIES.	£	ASSETS.	£
Capital — 99,800 ordinary shares of £6 10s.; 200 founders' shares of £6	650,000	Cash in hand, at bankers, and in transit and money at call and short notice, and bullion	6,186,438
Reserve account	610,000	Investments in British and Colonial Government and other securities taken at or under prices ruling at March 20, 1929	*2,536,787
Notes in circulation	3,021,884	Bills discounted, loans and advances, including adjustments, past due bills, loans and sums due from other banks	2,404,766
Deposits	6,176,015	Bills receivable	1,571,097
Bills payable, endorsements, adjustments and sums due to other banks	2,203,395	Liability of customers for acceptances, etc., as per contra	371,172
Acceptances, etc., on behalf of customers	371,172	Bank premises, furniture and stationery	32,808
Profit and loss account	70,602	*This includes £182,310 value of Funding and Treasury bonds deposited at Bank of England under Government regulations.	
There is a contingent liability in respect of bills rediscounted amounting to £32,341, which has since run off.			
	13,103,068		13,103,068

INTERNATIONAL BANKING CORPORATION.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	$	ASSETS.	$
Capital	2,500,000	Cash on hand and in local depositaries	10,530,618
Surplus	2,500,000	Due from banks and bankers	8,199,102
Undivided profits	2,528,170	Loans, discounts and advances	22,134,363
Deposits	35,055,099	Bonds and securities	3,616,838
Notes in circulation in China	2,368,040	Bank buildings	1,000,000
Acceptances	10,232,836	Items in transit with branches	704,713
Reserves for—		Customers' liability account of acceptances	10,232,837
Taxes, accrued interest and expenses, $919,360; contingencies, $329,092	1,248,452	Other assets	55,417
Other liabilities	41,291		
	56,473,888		56,473,888

IONIAN BANK, LTD.

The report presented at the meeting on December 23, 1929, states that the profits (provision having been made for expenses of management, losses, all bad and doubtful debts, bonus for staff, rates, taxes and income tax at the branches and in England) amount to £48,046, to which has to be added balance brought forward from last year, £19,012—£67,058; from which there has been paid interim dividend for the year ended August 31, 1929, at 3s. per share, free of income tax, paid June 4, 1929, £18,000, leaving available for distribution £49,058. This, the directors propose, should be disposed of as follows:—Final dividend for the said period at 4s. per share, less income tax, £24,000, leaving a balance to be carried forward of £25,058.

BALANCE SHEET—August 31, 1929.

The exchange for drachmas is taken at 375·00 per £, and for £E. at 97·50 per £100.

LIABILITIES.	£	ASSETS.	£
Capital issued	600,000	Cash in hand, at bankers, and in transit	715,088
Reserve fund, £250,000, less amount transferred to investments reserve, £50,000	200,000	Agents' balances, including remittances in transit	84,228
Investments reserve	50,000	Investments—Securities of, or guaranteed by the British Government, £614,091; British Dominions and Foreign Government Securities and other investments, £293,649	907,740
Current and deposit accounts	3,849,297	Bills receivable	911,151
Balances due bankers abroad	201,581	Loans and advances	2,568,271
Outstanding advices, exchange contracts, letters of credit, unclaimed dividends and reserves for taxation, pensions and contingencies	523,964	Outstanding advices, exchange contracts, expenses prepaid, and goods under realisation	338,279
Bills payable	259,613	Liabilities of customers for acceptances	32,052
Liabilities for acceptances on account of customers	32,052	Mortgaged property in possession, at or below valuation	7,732
Rebate on bills discounted not due	10,638	Bank premises, including installations at cost, *less* amount written off	211,662
Profit and loss	49,058		
There are contingent liabilities in respect of participations in Greece with other banks.			
	5,776,203		5,776,203

ITALO-BELGIAN BANK.

BALANCE SHEET—June 30, 1929.

LIABILITIES.	Frs.	ASSETS.	Frs.
Capital	100,000,000	Premises	21,000,000
Reserves	90,000,000	Furniture and fittings	1
Current and deposit accounts	1,237,155,315	Cash in hand and with banks	370,529,170
Bankers and correspondents	1,129,990,894	Bankers and correspondents	542,518,135
Bills payable	203,278,073	Bills receivable	1,015,450,734
Dividends not claimed	173,026	Securities:	
Re-discount on bills	4,694,913	Government stock and Treasury bonds, 88,151,242f.; shares and bonds, 10,077,400f.	98,228,642
Profit and loss	24,878,416	Current accounts	742,446,955
	2,790,170,637		2,790,170,637
Depositors and sundry accounts, as per contra	2,924,450,879	Securities deposited and sundry accounts as per contra	2,924,450,879

PROFIT AND LOSS ACCOUNT.

DR.	Frs.	CR.	Frs.
Dividend at the rate of 12% per annum	12,000,000	Brought forward from the business year 1927-1928	2,023,529
Directors' fees	2,678,233	Net profits for the year	22,854,887
Reserves	10,000,000		
Balance forward	200,183		
	24,878,416		24,878,416

THE LONDON AND EASTERN TRADE BANK, LTD.

BALANCE SHEET—June 30, 1929.

LIABILITIES.	£	ASSETS.	£
Paid-up capital—60,000 shares of £10 each, fully paid	600,000	Cash in hand and at bankers in London	133,422
Current, deposit and other accounts (including customers' currency deposits)	1,125,432	Money at call and short notice	645,000
Acceptances per contra	1,357,817	Treasury bills	150,000
Profit and loss account	61,795	Bills discounted	76,659
Note.—Contingent liabilities; Rediscounted bills, £20,058: guarantees, confirmed credits and forward foreign exchange contracts, £157,139.		Sundry securities (at under market value)	89,529
		Loans, overdrafts and other balances (including currency with bankers abroad, £84,334 3s. 11d.) *less* reserve for doubtful debts	697,614
		Customers' liabilities for acceptances	1,357,817
	3,145,044		3,145,044

THE MITSUBISHI BANK, LTD.

BALANCE SHEET—June 30, 1929.

LIABILITIES.	Yen.	ASSETS.	Yen.
Deposits	581,002,209	Cash on hand and in banks	61,535,314
Foreign bills sold	835,605	Money at call and short notice	17,864,335
Due to foreign banks	27,673,827	Government and municipal bonds	138,302,858
Due to inland correspondents	950,190	Other bonds	155,535,082
Acceptances and guarantees	1,955,586	Securities	36,363,180
Interest accrued on deposits	6,471,629	Loans and bills discounted	269,138,616
Rebate on bills discounted not yet due	921,100	Bonds loaned to customers	4,438,320
Suspense accounts	429,259	Foreign bills bought	28,143,202
Bills payable	496,603	Due from foreign banks	487,197
Capital	100,000,000	Due from inland correspondents	723,605
Reserve funds	34,789,353	Acceptances and guarantees, as per contra	1,955,586
Balance brought forward from last profit and loss account	2,664,110	Bank premises and real estates	13,051,222
Profit for the current half-year, including premium on new shares, Yen 5,875,000	9,493,737	Temporary payments	317,707
		Money trust (pension reserve fund)	1,750,000
		Accounts *en route*	776,784
		Capital uncalled	37,500,000
	767,683,208		767,683,208

APPROPRIATION.

DR.	Yen.	CR.	Yen.
Legal reserve fund	6,500,000	Profit for the current half-year	9,493,737
Pension reserve fund	180,000	Balance brought forward from last profit and loss account	2,664,110
Bonus	180,000		
Dividend at 10 per cent. per annum	2,354,167		
Balance carried forward to next half-year	2,943,680		
	12,157,847		12,157,847

MITSUI BANK, LTD.

BALANCE SHEET—December 31, 1929.

LIABILITIES.	Yen.	ASSETS.	Yen.
Deposits (current, fixed, &c.)	660,373,924	Cash in hand and at the Bank of Japan	45,591,682
Foreign bills sold	696,819	Money at call and short notice	18,480,000
Due to foreign banks (including discounts)	41,434,998	Japanese and foreign government bonds	117,093,738
Due to inland correspondents	630,384	Municipal and other bonds	119,589,464
Outstanding cheques	275,930	Stocks	525,000
Liabilities under L/C, &c.	19,292,032	Loans and discounts	454,389,154
Interest accrued on deposits not due	6,767,954	Foreign bills purchased	76,010,145
Rebate on bills not due	2,754,802	Due from foreign banks	6,634,937
Provisional receipts, &c.	669,436	Due from inland correspondents	230,143
Capital	100,000,000	Customers' liabilities under L/C, &c., per contra	19,292,032
Reserve funds	64,700,000	Office buildings under construction	1,114,728
Pension fund	2,952,625	Provisional payments	46,048
Profit for the half year	6,391,561	Bank premises and real estates	7,943,394
		Capital uncalled	40,000,000
	906,940,465		906,940,465

English, Scottish & Australian Bank, Limited.

Head Office: 5, GRACECHURCH ST., E.C.3,
and 457 Branches and Agencies throughout Australia.

Subscribed Capital - - - £5,000,000
Paid-up Capital - - - - £3,000,000
Further Liability of Proprietors £2,000,000
Reserve Fund - - - - £3,080,000

Board of Directors:
ANDREW WILLIAMSON, Esq., *Chairman.*
JOHN PATERSON, Esq., *Deputy Chairman.*

C. L. BAILLIEU, Esq., C.M.G.
THE RIGHT HON. LORD FORSTER OF LEPE, P.C., G.C.M.G.
THE HON. WALTER D. GIBBS.
THE RIGHT HON. VISCOUNT KNUTSFORD.
THE HON. SIR ARTHUR LAWLEY, G.C.S.I.
SIDNEY M. WARD, Esq.
SIR FREDERICK W. YOUNG.

Manager & Secretary—E. M. JANION.
Asst. Mgr.—A. A. SHIPSTON. *Sub-Mgr.*—J. A. ROBERTSON.
Accountant—F. C. HOUNSFIELD.

Bankers: Bank of England; Westminster Bank Limited.

Chief Office in Australia:
COLLINS STREET, MELBOURNE.

Letters of Credit and Drafts on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank in the Chief Provincial Towns throughout the United Kingdom.
Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange Business of every description transacted with Australia.

ANGLO-CZECHOSLOVAKIAN BANK

Incorporated in Czechoslovakia with Limited Liability

Head Office: 5, Hybernska, PRAGUE

London Office:
118, OLD BROAD STREET, E.C.2

Telephones: London Wall 0731 (4 lines).
Telegrams: "Anpraglon, London."

Branches in all the principal towns in Czechoslovakia

Capital Fully Paid - 120,000,000 Czech Crowns
Reserves - - - 112,878,595 Czech Crowns

President:
KUNES SONNTAG
Vice-Presidents:
H.E. PETER BARK, G.C.V.O.
Dr. HEINRICH SCHICHT
JOSEF SIMONEK

London Committee:
A. G. M. DICKSON, W. S. DRAPER, D. S. CAMPBELL, H. E. CARTER, R. H. PORTERS.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED
CORRESPONDENCE INVITED

National Central Savings Bank of Hungary

UNGARISCHE LANDES CENTRAL SPARKASSA.

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Established 1872.

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Central Exchange Office, Limited, Budapest, IV. Apponyi-tér 1, and V. Szabadság-tér 3.

Central Wechselstuben A.G. Niederlassung Vienna, I. Kärntnerstrasse 43.

PROFIT AND LOSS ACCOUNT.

Dr.	Yen.	Cr.	Yen.
Reserve fund	500,000	Profit for the half-year	6,391,561
Pension fund	523,200		
Bonus	290,000		
Dividend to shareholders	3,000,000		
Balance carried forward to next account	2,078,361		
	6,391,561		6,391,56

MOSCOW NARODNY BANK, LTD.

BALANCE SHEET—June 30, 1929.

Liabilities.	£	Assets.	£
Capital—issued, 50,000 shares of £10 each, fully paid, £500,000; 50,000 shares of £10 each, £6 18s. paid, £345,000	845,000	Cash at banks on current accounts and in hand	453,925
Reserve account	135,000	Deposits at banks	20,621
Clients' current and deposit accounts	817,155	Loans at short notice (secured by British and Indian Government securities)	325,000
Correspondents of the Bank	655,777	Investments—British Government securities (at market value), £328,264; foreign government securities (at market value), £3,250; Co-operative Transit Bank, Riga —9,000 fully-paid shares of 100 gold lats each (at cost), £38,035	369,549
Bills re-discounted	802,485	Loans and advances to clients	12,994
Bills discounted (collateral security)	375,378	Correspondents of the bank	233,857
Advances against merchandise	1,112,604	Bills discounted (including bills of £168,341 6s. 3d. deposited as collateral security against advances received)	1,425,781
Advances against bills of exchange	48,000	Advances against—	
Acceptances by banks	514,843	Goods and documents	1,902,901
Acceptances under documentary credits	7,523	Bills of exchange (collateral security)	608.187
Miscellaneous creditors and accrued charges	44,873	Miscellaneous debtors	18,696
Liabilities of the bank (as per contra) in respect of—		Office furniture and fittings (less depreciation)	5,008
Guarantees	1,457,635	Leasehold premises — Paris branch (less depreciation)	3,379
Acceptances	101,616	Liabilities of customers (as per contra) in respect of—	
Indemnities	8,999	Guarantees issued	1,457,635
Documentary credits, creditors for bills and documentary collections (as per contra)	1,141,577	Bank acceptances	101,616
Profit and loss account—Balance as at December 31, 1928, £2,704; add profit for six months ended June 30, 1929, £33,556—£36,260; less transferred to reserve account, £15,000	21,260	Indemnities	8,999
		Debtors in respect of documentary credits, bills and documentary collections (as per contra)	1,141,577
	8,089,725		8,089,725

NATIONAL BANK OF EGYPT.

The report presented at the meeting held in Cairo on March 20, 1930, states that the gross profit for the year ended December 31, 1929, after providing for depreciation on the bank's buildings and furniture, for rebate of discount and for doubtful debts, amounts to £1,099,870; after deducting from this sum: for directors' fees £13,833, for current expenses £464,351—£478,184—there remains £621,686. In conformity with Article 49 of the bank's statutes, a dividend of 4 per cent. is payable on the share capital, £120,000; after this distribution there remains £501,686; adding to this the balance brought forward from last year, £221,795, the amount available is £723,481. The directors consider it prudent to allocate to special reserve for contingencies a sum of £75,000, which leaves £648,481. From this amount the directors recommend the payment of an additional dividend of 14 per cent. on the share capital, which will absorb £420,000, and to carry forward the balance of£228,481. The total dividend for the year will thus be at the rate of 18 per cent., equivalent to £1 16s. per share.

BALANCE SHEET—December 31, 1929.

Liabilities.	£	Assets.	£
Share capital—300,000 fully-paid shares of £10 each	3,000,000	Government securities and securities guaranteed by the Egyptian Government	20,663,134
Statutory reserve fund	1,500,000	Sundry securities	927,624
Special reserve	1,450,000	Advances on merchandise	4,172,393
Current, deposit, and other accounts	15,148,511	Advances on securities	5,904,335
Egyptian Government	18,259,374	Advances otherwise secured	1,484,536
Sudan Government	192,171	Sundry other advances	1,303,064
Mixed Tribunals	2,104,276	Bills of exchange	3,187,685
Bankers' accounts	273,693	Local bills discounted	526,214
Cheques and bills payable	191,231	Buildings, furniture, &c.	194,469
Rebate of discount on bills not yet due	33,272	Money at call and at short notice	1,600,000
Dividends unclaimed	22,972	Bankers' accounts	401,940
Acceptances, &c.	859,243	Clients' liability for acceptances, &c., as per contra	859,243
Provision for payment of final dividend at the rate of 14 per cent. per annum	420,000	Cash: Notes, £E1,671,715,000; gold and silver coin, &c., £E725,406,923	2,458,587
Profit and loss account balance	228,481		
	43,683,224		43,683,224

There is a contingent liability in respect of bills rediscounted of £633,944.

ISSUE DEPARTMENT.

	£E		£E
Notes issued	28,300,000	Gold	3,339,570
		*British Treasury bills	10,810,430
		Securities—	
		Egyptian Government securities and securities guaranteed by the Egyptian Government	1,500,000
		British Treasury Bills and British War Loan	12,650,000
	28,300,000		28,300,000

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See "Journal Officiel" of October 30, 1916.)

THE NATIONAL CITY BANK OF NEW YORK.

INCLUDING DOMESTIC AND FOREIGN BRANCHES.

BALANCE SHEET—December 31, 1929.

Liabilities.	$	Assets.	$
Capital	110,000,000	Cash in vault and in Federal Reserve Bank	172,195,891
Surplus	110,000,000	Due from banks, bankers and United States Treasurer	264,930,396
Undivided profits	19,650,233	Loans, discounts and acceptances of other banks	1,345,434,878
Deposits	1,649,554,261	United States Government bonds and certificates	178,466,500
Liability as acceptor, endorser, or maker on acceptances and foreign bills	292,164,182	State and municipal bonds	24,894,908
Circulation	99,365	Stock in Federal Reserve Bank	6,600,000
Reserves for:		Other bonds and securities	74,466,508
Contingencies	6,758,394	Subsidiaries—	
Accrued interest, discount and other unearned income	6,155,972	International Banking Corporation	6,000,000
Taxes and accrued expenses, &c.	8,393,763	Bank of Haiti, Inc.	2,000,000
Dividend payable Jan., 1930	3,465,000	Bank buildings	34,953,148
		Items in transit with branches	22,963,685
		Customers' liability account of acceptances	185,183,956
		Other assets	6,383,700
	2,206,241,170		2,206,241,170

OTTOMAN BANK.

BALANCE SHEET—December 31, 1928.

Liabilities.	£	Assets.	£
Capital	5,000,000	Cash in hand and at bankers	3,066,871
Statutory reserve	1,250,000	Money at call and notice	1,042,573
Bank notes in circulation	503,151	Bills receivable	3,956,089
Bills payable and sight drafts	298,251	Investments	3,907,413
Current accounts of sundries	12,627,727	Current accounts of sundries	7,452,510
Deposits for fixed terms	3,064,672	Advances on securities	3,623,218
Acceptances	1,794,779	Clients for acceptances	1,794,779
Profit and loss account	263,249	Bank premises and real estate	660,305
	24,801,829		24,801,829

RELIANCE BANK.

BALANCE SHEET—March 31, 1929.

Liabilities.	£	Assets.	£
Capital issued—60,000 shares of £1 each, fully paid	60,000	Cash at head office, £2,503; at Bank of England and other banks, £152,165	154,667
Reserve account	36,000	Investments — At or under market price on this date	329,442
Deposits fixed for a term of years, £19,959; ordinary (subject to notice), £310,733	330,692	Loans on mortgage	160,557
Current accounts	230,965	Short loans	24,998
Sundry creditors (for interest accrued, etc.)	5,424	Sundry debtors (including interest and dividends accrued)	6,808
Repairs reserve	1,650		
Profit and loss account (balance), £16,941; less transfer to repairs reserve, £1,000	15,941		
	680,672		680,672

SOCIÉTE BELGE DE CRÉDIT INDUSTRIEL ET COMMERCIAL ET DE DEPOTS.

BALANCE SHEET—December 31, 1928.

Liabilities.	Francs.	Assets.	Francs.
Subscribed capital	20,000,000	Cash	5,984,198
Statutory reserve	2,000,000	Due from other banks	29,447,846
Extraordinary reserve	5,000,000	Bills receivable	26,203,300
Deposit and current accounts	108,618,928	Loans and advances	20,874,437
Profit and loss	2,489,657	Current accounts	7,396,318
Other accounts	736,050	Coupons for collection	568,495
		Uncalled capital	13,640,400
		Sundry assets	33,692,289
		Buildings and furniture	1,037,352
	138,844,635		138,844,635

SOCIÉTÉ GÉNÉRALE.

(Pour Favoriser le Développement du Commerce et de l'Industrie en France.)

BALANCE SHEET—January 31, 1930.

Liabilities.	Francs.	Assets.	Francs.
Capital	625,000,000	Cash in hand and at Bank of France	762,695,827
Reserves	306,573,349	At banks and correspondents	2,122,371,579
Cheque accounts	3,713,359,978	Bills and National Defence Bonds	6,255,739,645
Deposits for fixed periods	350,507,700	Coupons for encashment	196,677,916
Acceptances due or to be met	405,621,841	Contangoes	175,546,429
Diverse current accounts	7,868,355,881	Advances on security	622,182,089
Interest and dividends	6,059,401	Diverse current accounts	2,980,636,081
Undivided profits	19,015,495	Government stocks, shares, bills and debentures	33,805,735
Sundry accounts	371,107,544	Investments	25,634,591
		Real Estate and "Immobilière Parisienne et Départementale"	71,397,639
		Sundry accounts	100,416,757
		Calls on shares	305,807,500
		Interest on shares	12,500,000
	13,665,601,189		13,665,601,189

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NEW YORK.

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SAN FRANCISCO — PHILADELPHIA
ST. LOUIS

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Travellers' Letters of Credit available in all parts of the World

Commercial Paper

London correspondents — Kleinwort, Sons & Co.

THE UNION BANK OF AUSTRALIA Limited.

Established 1837. *Incorporated* 1880.

CAPITAL AUTHORISED AND ISSUED - £12,000,000
Capital Paid-up - £4,000,000
Reserve Fund - £4,850,000 } together £8,850,000

Reserve Liability of Proprietors - - £8,000,000

DIRECTORS:

The Hon. EDMUND PARKER, *Chairman.*
The Rt. Hon. LORD EBURY, D.S.O., M.C.
HUGH D. FLOWER, Esq.
The Rt. Hon. LORD HILLINGDON.
Sir MALCOLM HOGG.
SOMERVILLE R. LIVINGSTONE-LEARMONTH, Esq.
Brigadier-General ARTHUR MAXWELL, C.B., C.M.G., D.S.O.
ROBERT C. NESBITT, Esq.
FREDERICK G. PARBURY, Esq.
ALFRED W. TURNBULL, Esq.

HEAD OFFICE:
71, Cornhill, London, E.C. 3.

Manager:—W. A. LAING. *Assistant Manager*:—G. S. GODDEN.
Secretary:—F. H. McINTYRE.

BRANCHES THROUGHOUT AUSTRALIA AND NEW ZEALAND, viz.:

In	VICTORIA	51
,,	SOUTH AUSTRALIA ...	15
,,	NEW SOUTH WALES ...	55
,,	WESTERN AUSTRALIA ...	25
,,	QUEENSLAND	18
,,	TASMANIA	3
,,	NEW ZEALAND	49
	Total	216

Drafts upon the Branches are issued by Head Office, and may be obtained from the Bank's Agents throughout England, Scotland and Ireland.
Commercial and Circular Travelling Credits issued—available throughout the World.
Telegraphic Remittances are also made.
Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.
Deposits are received at Head Office at rates of interest and for periods which may be ascertained on application.

THE
PIONEER LIFE
ASSURANCE COMPANY, LTD.

Chief Offices:
67, Dale Street, LIVERPOOL.

Established 1891.

Life Assurance Funds:
Exceed £700,000.
Total Claims Paid:
Exceed £1,000,000

THE BANK OF ADELAIDE
(Incorporated with Limited Liability in Australia.)
EST. 1865

Paid-up Capital - - - - -	£1,250,000
Reserve Fund - - - - -	1,000,000
	£2,250,000
Reserve Liability of Shareholders -	1,250,000
	£3,500,000

Head Office: Adelaide, South Australia.
MELBOURNE OFFICE: 267, COLLINS STREET.
SYDNEY OFFICE: 279, GEORGE STREET.
BRISBANE OFFICE: 305, QUEEN STREET.
PERTH (Western Australia) OFFICE: ST. GEORGE'S TERRACE.
FREMANTLE OFFICE: 78/80, HIGH STREET.
London Office:
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Bills on Australasia purchased or collected.
Drafts and Letters of Credit issued, and Remittances cabled. Accounts opened in Australia for Overseas Banks. Every other description of Banking and Exchange business transacted.
Enquiries regarding Australian Trade invited.

BANK OF ATHENS
Head Office: ATHENS.

Paid-up Capital and Reserves, Drs. 325,000,000

With offices in all the principal towns in Greece, Egypt and Cyprus, the Bank extends Facilities for Export and Import Trade between Great Britain and the Near East generally.

ENQUIRIES INVITED.

NEW YORK:
Bank of Athens Trust Company, 205 West 33rd Street.
BOSTON:
Athens Bankers Corporation, 15 Kneeland Street.
LONDON: 22 FENCHURCH STREET, E.C.3
CHICAGO:
Mr. James A. Poulaki, Representative,
33 South Clark Street.

SOCIÉTÉ GÉNÉRALE DE CREDIT INDUSTRIEL ET COMMERCIAL.

BALANCE SHEET—December 31, 1929.

Liabilities.	Francs.	Assets.	Francs.
Deposit accounts	297,359,114	Cash in hand	98,805,804
Current accounts	725,711,406	Due from other banks	91,605,797
Fixed deposits	230,647,101	Coupons for collection	15,004,898
Acceptances	36,186,060	Bills receivable and "Bons de la Défense Nationale"	794,930,012
Unclaimed interest and dividends	264,715	Current accounts	193,525,155
Transitory and sundry accounts	20,684,629	Advances guaranteed	64,296,472
Rebate	2,745,781	Acceptances guaranteed	36,186,060
Reserve fund: Statutory Frs. 10,000,000 Extraordinary 60,000,000	70,000,000	Payments made on account of interest and dividends for 1929	1,865,769
Capital subscribed	100,000,000	Transitory account	6,397
Brought forward from 1928	2,958,961	Investments	45,659,851
Profit and loss account for 1929	10,455,073	Shares of affiliated societies	78,876,625
		Bank premises	20,000,000
		Uncalled capital	56,250,000
	1,497,012,840		1,497,012,840

SUMITOMO BANK, LTD.

BALANCE SHEET—December 31, 1929.

Liabilities.	Yen.	Assets.	Yen.
Deposits	662,680,950	Cash in hand	70,441,686
Exchange sold	49,251,441	Money at call and short notice	21,430,000
Due to other banks	5,776,869	Bonds, debentures and other securities	233,072,443
Foreign credits, acceptances and guarantees	7,765,378	Bills discounted	78,062,950
Accrued interest, unearned discount, &c.	10,183,386	Loans	331,209,110
Subscribed capital	70,000,000	Securities lent	1,877,508
Reserve fund	26,000,000	Exchange purchased	47,469,308
Pension reserve	2,040,149	Due from other banks	7,547,981
Balance of profit brought forward from previous half-year	1,801,556	Customers' liabilities on foreign credits, acceptances and guarantees	7,765,378
Net profit for this half-year.	2,909,392	Bank premises	19,532,757
		Capital unpaid	20,000,000
	838,409,121		838,409,121

PROFIT AND LOSS ACCOUNT.

Dr.	Yen.	Cr.	Yen.
Reserve fund	500,000	Balance of profit brought forward from previous half-year	1,801,556
Dividend	2,250,000	By net profit for this half-year	2,909,392
Pension reserve	150,000		
Bonus	120,000		
Balance carried forward to next half-year	1,690,948		
	4,710,948		4,710,948

SWISS BANK CORPORATION.

After deduction of expenses and taxes, making provision for bad and doubtful debts, etc., the net profit for the year ended December 31, 1929, amounts to £695,732. The board propose to allocate to pension fund £20,000, to the reserve fund for the extension of the head office premises in Basle £40,000; to pay a dividend of 5 per cent. on the paid-up capital (according to Art. 36 of the Articles of Association), £320,000—£380,000; leaving a balance of £315,732. After deduction of the statutory participation of directors, £31,573, the remainder, £284,159, together with the amount carried forward from last year, £28,611, viz., in all, £312,770 is at the disposal of the general meeting. The board propose to pay a further dividend of 3 per cent. (making in all 8 per cent. for the year 1929), which will absorb £192,000; to place to reserve fund £80,000—£272,000, and to carry forward £40,770.

BALANCE SHEET—December 31, 1929.

(£1 = 25 francs.)

Liabilities.	£	Assets.	£
Share capital	6,400,000	Cash	2,661,564
Reserves	1,960,000	Banks and bankers	11,289,703
Fixed deposits	9,101,660	Bills receivable	13,078,217
Current accounts, &c.—sight deposits, £18,171,783; time deposits, £22,499,880	40,671,663	Loans at short dates on securities	1,987,394
Acceptances	4,768,973	Advances to customers, &c.	29,901,207
Profit	724,343	Permanent investments	1,035,350
		Government, railway and other securities	2,341,530
		Syndicates	739,288
		Bank premises and other property	592,386
	63,626,639		63,626,639

PROFIT AND LOSS ACCOUNT.

Dr.	£	Cr.	£
General expenses and taxes	995,703	Balance from 1928	28,611
Provision for bad and doubtful debts (less return of amounts previously written off) and depreciation on buildings and expenses of new issue	83,790	Discounts	724,387
		Interest	347,358
		Commissions	489,956
		Investments and syndicates	150,554
		Coupons, foreign moneys, &c.	62,970
Net profit available	724,343		
	1,803,836		1,803,836

YOKOHAMA SPECIE BANK, LTD.

The report for the half-year ended December 31, 1929, states that the net profit of the bank, after providing for all bad and doubtful debts, rebate on bills, etc., shows 17,731,848 yen, inclusive of 10,420,920 yen brought forward from last account. The directors propose that 3,000,000 yen be added to the reserve fund, and 500,000 yen be set aside to a staff bonus in recognition of the semi-centenary. They also recommend a dividend at the rate of 10 per cent. per annum, and a special semi-centenary bonus of 3 yen per share, which will absorb 8,000,000 yen. The balance, 6,231,848 yen, will be carried forward to the credit of next account.

BALANCE SHEET—December 31, 1929.

Liabilities.	Yen.	Assets.	Yen.
Capital	100,000,000	Cash account — in hand, 24,910,216 Y; at bankers, 84,436,489 Y	109,346,705
Reserve fund	108,500,000	Investments in public securities and debentures at current market price	282,906,484
Reserve for doubtful debts	3,545.757	Bills discounted, loans, advances, &c.	347,574,519
Notes in circulation	5,938,368	Bills receivable and other sums due to the bank	544,818,818
Deposits (current, fixed, &c.)	664,186,125	Bullion and foreign money	520,350
Bills payable, bills rediscounted, acceptances, and other sums due by the bank	408,244,051	Bank's premises and properties estimated at cost price *less* allowance for depreciation	21,474,878
Dividends unclaimed	39,161	Bank's furniture	1,543,556
Balance of profit and loss brought forward from last account	10,420,921		
Net profit for the past half-year	7,310,927		
	1,308,185,310		1,308,185,310

STOCKHOLMS ENSKILDA BANK

BANK WITH UNLIMITED LIABILITY.

Established in 1856.

TELEGRAPHIC ADDRESS: NITTON-STOCKHOLM. — STOCKHOLM. — HEAD OFFICE: STOCKHOLM 16

CAPITAL AND RESERVES - - - Kr. 100,000,000:—

Banking and **Exchange** Business of every description.
Bills negotiated or forwarded for Collection.
Letters of Credit issued available in the principal Cities of the World.
Remittances made by **Telegraphic Transfer.**
Deposits received for fixed periods or at notice.

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36, Charlotte Street,
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Established 1862.

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Status Reports on South American firms are supplied on request, and a Monthly Review of Market Information is issued free on application.

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WILLIAMS DEACON'S BANK LTD

Minimise your business risks

THE prevailing trade conditions make it imperative for business executives to be fully aware of the factors governing any transaction which may be entered into either at home or abroad.

Questions as to the financial standing of companies or individuals in different parts of the world; the state of trade and economics in any particular country, and also the regulations governing Tariffs and Customs, Freight and Warehousing Charges, and Commercial Documents, and Trade Customs, are factors which, being known, help considerably in trade development. Let your Bank help you by supplying any required information.

Williams Deacon's Bank, Ltd., have Special Intelligence Departments which are always willing and prepared to give up-to-date data on such questions to customers of the Bank.

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9 Pall Mall, S.W. 1

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Mosley Street, St. Ann Street.

Other offices throughout London, Lancashire, Yorkshire, Cheshire, Derbyshire, Staffordshire and North Wales.

Enquiries may be made at any branch of:

WILLIAMS DEACON'S BANK LIMITED

Governing Office: MANCHESTER

BARMER BANK-VEREIN

HINSBERG, FISCHER & COMP.

Established 1867

Head Office - - - DÜSSELDORF

50 Branches at all important places of the Rhineland and of Westphalia

Branch Establishments:
Von der HEYDT-KERSTEN & SÖHNE, Elberfeld: SIEGFRIED FALK, Düsseldorf

CAPITAL AND RESERVES - - Reichsmark 54,000,000

Correspondents in all parts of the World

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

BANK OF NEW ZEALAND

Incorporated with Limited Liability in New Zealand, by Act of the General Assembly, 29th July, 1861.

BANKERS TO THE NEW ZEALAND GOVERNMENT

Authorised Capital, £7,561,238.

Paid-up Capital, as at 31st March, 1929	£6,858,113
Reserve Fund and Undivided Profits	4,042,591
	£10,900,704

Aggregate Assets at 31st March, 1929, £54,561,908.

Head Office: WELLINGTON, N.Z.

London Office: 1, QUEEN VICTORIA STREET, E.C.4.

Branches and Agencies at over 220 points in New Zealand.

And at MELBOURNE—VICTORIA. SYDNEY—NEW SOUTH WALES.
SUVA AND LEVUKA—FIJI. APIA—SAMOA.

THE LONDON OFFICE GRANTS DRAFTS on any of its Branches; MAKES TRANSFERS by mail or telegraph; ISSUES TRAVELLERS' LETTERS OF CREDIT available in all parts of the World; ESTABLISHES COMMERCIAL CREDITS by Mail or Cable; OPENS CURRENT ACCOUNTS for the convenience of its Overseas Constituents; NEGOTIATES AND COLLECTS BILLS payable in any part of Australasia, Fiji and Samoa; and UNDERTAKES every description of General Banking and Monetary Business.

ROBERT MILL, *Manager.*

STOCKHOLMS INTECKNINGS GARANTI AKTIEBOLAG

STOCKHOLM

ESTABLISHED 1909.

Paid-up Capital and Reserve Funds Kr. 34,000,000

Telegraphic Address: SIGAB, STOCKHOLM.

London Agents:

HAMBROS BANK, Ltd., LAZARD BROTHERS & Co., Ltd., WESTMINSTER BANK, Ltd. CORNHILL.

All kinds of Banking Business Transacted.

NATIONAL ECONOMIC BANK

(BANK GOSPODARSTWA KRAJOWEGO)

WARSAW, KRÓLEWSKA 5.

Telegraphic Address: **KRAJOBANK, WARSAW.**

Chairman: ROMAN GÓRECKI.

Paid-up Capital: Zl. 150,000,000 **Reserve Fund: Zl. 51,025,715**

Total of Balance Sheet, as on December 31st, 1929, Zl. 1,830,672,311

19 Branches in Poland. *Correspondents all over the world.*

HANDLING OF BANKING TRANSACTIONS OF EVERY DESCRIPTION.

Issue of 7% Mortgage Bonds as well as 7% Municipal and 7½% Bank Bonds, the latter for requirements of industry, in gold Zlotys, U.S. Dollars, Pounds Sterling, Swiss Francs and Dutch Florins.

All issues of the Bank Gospodarstwa Krajowego are secured by the First Mortgage on properties, or by the properties owned by municipalities as well as by total assets of the Bank Gospodarstwa Krajowego and are guaranteed by the Polish Government.

THE SUMITOMO BANK, LIMITED

(INCORPORATED IN JAPAN).
Head Office: OSAKA, JAPAN.

Capital Subscribed - - - -	Yen 70,000,000.00
Capital Paid-up - - - -	Yen 50,000,000.00
Reserve Fund - - - -	Yen 28,690,000.00

HOME OFFICES:—Fukuoka (2), Hiroshima (3), Kobe (3), Kokura, Kumamoto, Kure, Kurume (2), Kyoto (3), Moji, Nagoya (2), Niihama, Okayama, Onomichi, Osaka (26), Shimonoseki, Tokyo (17), Wakamatsu, Yanai and Yokohama.

OFFICES in PACIFIC LINERS:—M.S. "Asama Maru," M.S. "Chichibu Maru" and M.S. "Tatsuta Maru."

FOREIGN OFFICES:—Shanghai, Hankow, Bombay, London, New York, San Francisco, and Los Angeles.

AFFILIATED BANKS:—The Sumitomo Bank of California, Sacramento, California, U.S.A. The Sumitomo Bank of Hawaii, Ltd., Honolulu, Hawaii, U.S.A. The Sumitomo Bank of Seattle, Seattle, Washington, U.S.A.

LONDON BANKERS:—Lloyds Bank Limited.

Correspondents in all important places at Home and Abroad.

GENERAL BANKING AND EXCHANGE BUSINESS.

London Office: 67, BISHOPSGATE, E.C.2.

Telephone: London Wall 1511 and 1512. *Cable Address:* "Sumitbank, London."

THE LONDON & EASTERN TRADE BANK LTD.

(Established 1920)

61/62, GRACECHURCH STREET, LONDON, E.C. 3.

Telegraphic Address: "EASTRABANK, LONDON"

CAPITAL: Authorised - - - £1,000,000
Subscribed and paid-up - £600,000

Specially organised for the financing of trade with Europe and the Near East.

ENQUIRIES INVITED.

NATIONAL BANK OF EGYPT

INCORPORATED IN EGYPT. LIABILITY OF MEMBERS IS LIMITED.

Head Office - - - CAIRO.

FULLY PAID CAPITAL - - - -	£3,000,000
RESERVE FUND - - - - -	£2,950,000

LONDON AGENCY:

6 & 7, KING WILLIAM STREET, E.C.4.

Branches in all the Principal Towns in EGYPT and the SUDAN.

BRITISH MUTUAL BANKING COMPANY, LIMITED,

LUDGATE CIRCUS, LONDON, E.C.

Telegraphic Address—"Brimful, London." (ESTABLISHED 1857.) *Telephone—City 7831, 7832.*

CAPITAL, £300,000 (fully subscribed), in 60,000 SHARES OF £5 EACH.
PAID UP £120,000.

DIRECTORS:

Sir EDGAR HORNE, Bart. (*Chairman*). | J. ROY LANCASTER, Esq.
FREDERICK SCHOOLING, Esq., F.I.A. | JAMES MOON, Esq.
Sir WILLIAM H. DAVISON, K.B.E., M.P. | A. E. LEONARD, Esq.
Manager—G. KIRWOOD TAYLOR.

Banking business of every description transacted. Current Accounts are kept in conformity with the practice of London Bankers, Interest being allowed on minimum monthly balances by arrangement and credited to the accounts half-yearly on the 30th of June and 31st of December.

Deposits received in sums of not less than £10. No charge is made for keeping an Account when a remunerative balance is maintained.

Every information can be obtained on application to the Manager.

ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727.

Capital (fully paid), £2,500,000 **Reserve Fund, £2,910,320**

Deposits, £46,235,129

Total Number of Offices 237.

OVER
200 YEARS OF COMMERCIAL BANKING

Correspondents throughout the World.

A COMPLETE BRITISH COLONIAL AND FOREIGN BANKING SERVICE.

CONDITIONS FOR THE OPENING OF ACCOUNTS FURNISHED ON APPLICATION

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HEAD OFFICE - - EDINBURGH.

General Manager—SIR ALEXANDER KEMP WRIGHT, K.B.E., D.L.

BANK OF SCOTLAND

CONSTITUTED BY ACT OF PARLIAMENT, 1695.

AUTHORISED CAPITAL	**£4,500,000**
PAID-UP CAPITAL	**£1,500,000**
RESERVE FUND and BALANCE CARRIED FORWARD	**£2,172,456**
DEPOSITS and CREDIT BALANCES as at 28th February, 1930	**£32,258,308**

Governor: The Rt. Hon. LORD ELPHINSTONE, K.T. Deputy Governor: Sir RALPH ANSTRUTHER OF BALCASKIE, Bart.
GEORGE J. SCOTT, Treasurer.

Head Office: THE MOUND, EDINBURGH.

GLASGOW, Chief Office: 2, ST. VINCENT PLACE. A. W. M. BEVERIDGE, Manager.
LONDON OFFICES: City Office—30, BISHOPSGATE, E.C.2. J. W. JOHNSTON, Manager.
Piccadilly Circus Branch—16/18, PICCADILLY, W. C. D. ALLISON, Manager.

237 Branches and Sub-Branches in Edinburgh, Glasgow, and throughout Scotland.
Every description of British and Foreign Banking Business transacted.

THE BRITISH LINEN BANK

Incorporated by Royal Charter, 1746.

Capital and Reserve Funds - - £3,500,000

London Office - - 38 Threadneedle Street, E.C.2,
where accounts may be opened on usual London terms.

Head Office: 38 St. Andrew Square, Edinburgh.
200 Branches throughout Scotland.

Every Description of Banking Business transacted.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament. *Established 1825.*

Affiliated with Lloyds Bank Limited.

Capital Subscribed, £5,000,000. Paid-up, £1,100,000. Uncalled, £3,900,000.

RESERVE FUND - - - - £1,550,000
DEPOSITS, 1st November, 1929 - £32,154,808

Head Office: ST. ANDREW SQUARE, EDINBURGH.
London Office: 37, NICHOLAS LANE, LONDON, E.C.4.
Glasgow Office: 47, ST. VINCENT STREET, GLASGOW.

Branches in all the principal towns and places in Scotland.
Correspondents in all the leading towns in England and Ireland, and in the principal towns in all parts of the World.

Every description of banking business transacted, including the collection of Dividends and Coupons, whether payable in Great Britain or abroad; the issue of Drafts, Letters of Credit, and Circular Notes payable in the principal Cities and Towns throughout the World; and Cable transfer of remittances to all parts.
The Bank is prepared, in approved cases, to act as Trustee, Executor or Administrator, and also as Trustee for Debenture or other issues, etc.
FOREIGN CURRENCIES bought and sold for immediate or forward delivery.
CLEAN and DOCUMENTARY Foreign Drafts negotiated or collected.
All classes of Overseas business transacted at all the Bank's Branches.

The Commercial Bank of Scotland Ltd.

ESTABLISHED 1810.

Subscribed Capital	£7,500,000
Paid up	£2,250,000
Reserve Fund	£2,800,000
Deposits (31st October, 1929)	£35,228,897

Head Office: 14 GEORGE STREET, EDINBURGH.
General Manager, ALEX. ROBB. Secretary, MAGNUS IRVINE.

London, City Office: 62 LOMBARD STREET, E.C.3.
Manager, ANDREW W. RUSSELL. Asst. Manager, JOHN M. ERSKINE.

Kingsway Branch: IMPERIAL HOUSE, KINGSWAY, W.C.2.
Manager, JAMES O. DAVIDSON.

Glasgow, Chief Office: 113-115 BUCHANAN STREET.
Manager, ANDREW SCOTT. Asst. Manager, WILLIAM COCHRANE.

Princes Street, Edinburgh, Branch: 118 PRINCES STREET.
Agent, JAMES THOMSON.

The Bank has 337 Branches and Sub-Branches throughout Scotland, and Banking Correspondents in the principal Towns in the World. Every description of British Banking and Foreign Exchange business transacted.
The Bank is prepared to undertake the duties of Executor or Trustee under wills and settlements, and to act as Trustee for Debenture Holders and for Public Bodies and Institutions.

CREDIT FONCIER D'ALGERIE ET DE TUNISIE

CAPITAL Frs. 150 MILLIONS

HEAD OFFICE PARIS
REGD OFFICE ALGIERS

OVER 120 BRANCHES IN
ALGERIA, TUNIS, MOROCCO, & NEAR EAST

The Bank transacts every kind of International Banking business and offers facilities for the financing of trade with the above countries.

Accounts opened in English and Foreign Currencies. Collection of clean and documentary drafts.

Mail and Cable Transfers—Cheques and Letters of Credit issued in all Currencies. Forward exchange rates quoted against future contracts.

18, ST SWITHINS LANE LONDON, E.C.4.

TELEGRAMS: FONCALTUN, LONDON. TELEPHONE: MANSION HOUSE 6251 (FIVE LINES)

HUNGARIAN COMMERCIAL BANK OF PEST, BUDAPEST.

Telegraphic Address: "COMMERZ, BUDAPEST."

OLDEST BANK OF HUNGARY.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

50 Branches and Affiliated Banks in Hungary.

AFFILIATED BANKS IN
CZECHO-SLOVAKIA, YUGOSLAVIA, BULGARIA, ROUMANIA.

WARSAW DISCOUNT BANK

Banque d'Escompte de Varsovie. Bank Dyskontowy Warszawski.

Established 1871.

Head Office - - WARSAW.

Branches:—LWŌW, LODZ, DROHOBYCZ.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

Correspondents all over the world.

IONIAN BANK, LIMITED

ESTABLISHED 1839.

CAPITAL AUTHORISED	£1,000,000	RESERVE FUND	£200,000
CAPITAL PAID UP	£800,000	TOTAL ASSETS	£5,776,203

HEAD OFFICE: 25/31, Moorgate, LONDON, E.C. 2.

EGYPT: *Central Office*—ALEXANDRIA. 10 Branches and Agencies.

GREECE: *Central Office*—ATHENS. 29 Branches and Agencies.

CYPRUS: *Central Office*—NICOSIA. 4 Branches and Agencies.

EVERY FORM OF INTERNATIONAL BANKING SERVICE.

THE BRITISH BANK FOR THE NEAR EAST.

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Incorporated in New South Wales with Limited Liability.

With Branches and Agencies (588) in all the Australian States, New Zealand, Fiji, Papua, and Mandated Territory of New Guinea.

Paid-up Capital	£7,500,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	7,500,000
	£21,150,000

Aggregate Assets to 30th September, 1929, £90,806,297 : 7 : 10

Head Office—SYDNEY, NEW SOUTH WALES.

General Manager: A. C. DAVIDSON.

LONDON DIRECTORS:

H. L. M. TRITTON, ESQ., *Chairman.* I. C. GEDDES, ESQ. CHAS. L. DALZIEL, ESQ. OSCAR LINES, ESQ., *Hon. Director.*

J. S. CAMPBELL, *Manager.* D. GEDDIE, *Assistant Manager.* A. L. KENNEDY, *Secretary.* G. S. KETT, *Accountant.*

The London Offices issues drafts on demand on its Head Office (Sydney, N.S.W.) and Branches in all the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives Deposits for Fixed Periods, on terms which may be known on application, and transacts every description of Australasian Banking Business.

London Office: 29, THREADNEEDLE STREET, E.C. 2.

THE CANADIAN BANK OF COMMERCE

Incorporated in Canada with Limited Liability.

Head Office: TORONTO

SIR JOHN AIRD, *President.*

RT. HON. SIR THOMAS WHITE, K.C.M.G.
E. R. WOOD
ARTHUR F. WHITE
} *Vice-Presidents.*

S. H. LOGAN, *General Manager.*

Branches throughout Canada and Newfoundland

OTHER BRANCHES:—

Kingston, Jamaica.	San Francisco, Cal.
Bridgetown, Barbados.	Seattle, Wash.
Port of Spain, Trinidad.	Portland, Ore.
Rio de Janeiro, Brazil.	Mexico City, Mexico.
Havana, Cuba.	St. Pierre-Miquelon.

NEW YORK.

London Office - 2, LOMBARD STREET, E.C.3

CHARLES CAMBIE, *Manager.* A. R. PHIPPS, *Assistant Manager.*

Telegraphic Transfers made to all principal points of America; Commercial and Travellers' Letters of Credit and Travellers' Cheques issued; Collections made at all points; a general Banking and Exchange Business conducted with Canada, Newfoundland, the United States, the West Indies, Mexico, and South America.

THE

Commercial Banking Company of Sydney,

LIMITED

(with which is amalgamated the BANK OF VICTORIA, LTD.)

ESTABLISHED 1834. INCORPORATED IN NEW SOUTH WALES WITH LIMITED LIABILITY.

Authorised Capital		£12,000,000 0 0
Capital Paid up	...	£4,739,012 10 0
Reserve Fund	...	£4,200,000 0 0
Reserve Capital	...	£4,739,012 10 0
		£13,678,025 0 0
Total Deposits 30th June, 1929	...	£54,420,876 0 0
Total Assets 30th June, 1929	...	£65,836,660 0 0

Head Office: Sydney—343 George Street.

General Manager: J. R. Dryhurst.

469 Offices and Branches in New South Wales, Queensland, Victoria, South Australia and Federal Capital Territory. Agencies throughout Australia and New Zealand, and all other parts of the world.

Drafts payable on demand and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank. Bills on Australasia negotiated and collected. Remittances cabled and mailed.

LONDON OFFICE:

18 BIRCHIN LANE, LOMBARD STREET, E.C.3

V. B. JONES, Manager.

THE EASTERN BANK
LIMITED.

Head Office:
CROSBY SQUARE, BISHOPSGATE, LONDON, E.C.3

Authorised Capital - -	£2,000,000
Paid-up Capital - -	£1,000,000
Reserve Fund - - -	£480,000
Reserve Liability of Shareholders	£1,000,000

BOARD OF DIRECTORS.

Chairman.
J. S. HASKELL, Esq.
Deputy Chairman.
Sir JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G.
J. H. BATTY, Esq. G. BROMLEY-MARTIN, Esq.
EMILE FRANQUI, Esq. Sir PERCY WILSON NEWSON, Bt.
Sir THOMAS J. STRANGMAN.

Branches—
BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, SINGAPORE, BAGHDAD, AMARA, BAHREIN, BASRA, MOSUL, KIRKUK.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application. On current accounts Interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, Manager.

ALEXANDERS DISCOUNT CO.
LIMITED.
24 Lombard Street, E.C.3

Capital Authorised - -	*£1,500,000*
Subscribed - - - -	*1,350,000*
Paid-up Preference Shares	*200,000*
Paid-up Ordinary Shares -	*575,000*
Reserve Fund - - - -	*575,000*

DIRECTORS.

COLIN FREDERICK CAMPBELL, *Chairman.*
GEORGE CLEVERLY ALEXANDER.
ERIC GORE BROWNE, D.S.O.
SIR AUSTIN EDWARD HARRIS, K.B.E.
FRANK NEWCOMB.
Manager—F. NEWCOMB.
Sub-Manager—B. F. CREWDSON, C.B.E.
Secretary—A. K. BRUCE.

Approved Mercantile Bills discounted. Loans granted on negotiable securities. Money received on deposit at call and short notices at current market rates, as advertised from time to time in the daily papers. For longer periods on specially agreed terms.

The Company deals in British Treasury Bills of any maturity.

THE UNION BANK OF SCOTLAND, Ltd.
ESTABLISHED 1830.
CENTENARY YEAR.

SUBSCRIBED CAPITAL (2nd April, 1930)	£5,000,000
PAID-UP - - - -	£1,000,000
RESERVE FUND - - -	£1,550,000
DEPOSITS - - - -	£28,250,000

HEAD OFFICES:
GLASGOW—St. Vincent Street. EDINBURGH—George Street.
200 Branches throughout Scotland.

LONDON OFFICE: 62, CORNHILL, E.C.3.
Manager: JOHN THOMSON. *Asst. Manager:* JOHN A. MORRISON.

HAS FOREIGN EXCHANGE DEPARTMENT.
London: West End Branch, 1, Regent Street, S.W.1.
JOHN MACDONALD, *Manager.*

Adapted in every way to carry through all forms of Banking Business in London and Scotland.

Every description of Home and Foreign Banking transacted.

Letters of Credit issued on all places at Home and Abroad; Cable Remittances, Freight Collections, Ship's Disbursements Credits, Commercial Credits, &c., arranged. Bills of Exchange and Shipping Documents collected or negotiated subject to approval.

The Bank also undertakes the duties of TRUSTEE and EXECUTOR.

SMALL DEPOSIT ACCOUNTS BEARING INTEREST. Sums of 1/- and upwards received. PASS BOOKS and HOME SAFES ISSUED. Strictest Secrecy is observed by the Bank's Officials.

At London Offices Current Accounts and other business conducted on the usual terms of London Banks.
Deposits received at Interest.

NORMAN L. HIRD, *General Manager.*

The Hongkong and Shanghai Banking Corporation

(Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

AUTHORISED CAPITAL	$50,000,000
ISSUED AND FULLY PAID UP	$20,000,000
RESERVE FUNDS { STERLING	£6,500,000
RESERVE FUNDS { SILVER	$9,500,000
RESERVE LIABILITY OF PROPRIETORS ...	$20,000,000

Head Office - - HONGKONG.

COURT OF DIRECTORS:
J. A. PLUMMER, *Chairman.*
C. G. S. MACKIE, *Deputy-Chairman.*
B. D. F. BEITH. W. L. PATTENDEN.
W. H. BELL. T. E. PEARCE.
A. H. COMPTON. T. H. R. SHAW.
B. LANDER LEWIS. J. P. WARREN.
ACTING CHIEF MANAGER - - V. M. GRAYBURN.

BRANCHES AND AGENCIES:
Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkew (Shanghai), Ipoh, Johore, Kobe, Kowloon, Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Muar, Nagasaki, New York, Peiping (Peking), Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Tientsin, Tokyo, Tsingtao, Yloilo, Yokohama.

COMMITTEE IN LONDON:
Sir Charles Addis, K.C.M.G., *Chairman.* Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.
A. H. Barlow. Lord Revelstoke.
D. G. M. Bernard. Sir Geo. Sutherland.
C. A. Campbell. A. M. Townsend.
C. F. Whigham.

MANAGERS IN LONDON:
Sir Newton J. Stabb. H. D. C. Jones.
Sub-Manager, R. E. N. Padfield. Accountant, A. Moncur.

9, GRACECHURCH ST., LONDON, E.C.3

THE DAI-ICHI GINKO, LIMITED

TOKYO, JAPAN

(FORMERLY THE FIRST NATIONAL BANK.)

Established 1873.

CAPITAL - - - -	Yen 57,500,000.00
RESERVE FUND - - -	Yen 57,500,000.00
SPECIAL RESERVE FUND -	Yen 6,850,000.00

Y. SASAKI, President.
K. ISHII, Vice-President.
S. SUGITA, Managing Director.
Y. OHSAWA, Managing Director.
T. AKASHI, Managing Director.

Head Office:

No. 1 KABUTO-CHO, NIHONBASHI-KU, TOKYO

T. AKASHI, Manager.

City Branches:

Akasaka, Asakusa, Azabu, Fukagawa, Ginza, Gofukubashi, Hibiya, Hongo, Honjo, Horiecho, Kanda, Komagata, Kyobashi, Marunouchi, Mita, Muromachi, Shinjuku, Shin-Osakacho, Ushigome.

Home Branches:

Ashikaga, Chofu, Fukuoka, Fushimi, Gojo (Kyoto), Hakodate, Hiroshima, Honmachi (Osaka), Hyogo (Kobe), Kiryu, Kobe, Kokura, Kumamoto, Kurume, Kyomachi (Kobe), Kyoto, Marutamachi (Kyoto), Minamiku (Osaka), Moji, Muroran, Nagoya, Nishijin (Kyoto), Nishiku (Osaka), Osaka, Otaru, Sano, Sapporo, Shimonoseki, Tamayacho (Nagoya), Tatebayashi, Tochigi, Toyohashi, Utsunomiya, Yokkaichi, Yokohama.

Branches in Korea:

Fusan, Seoul.

London and New York Agents:

LONDON.	NEW YORK.
Westminster Bank, Ltd.	The National City Bank of New York.
Midland Bank, Ltd.	Guaranty Trust Co. of New York.
The Yokohama Specie Bank, Ltd.	The Yokohama Specie Bank, Ltd.

Correspondents:

The Bank, in addition to its own Branches, has numerous Agents or Correspondents in the principal Cities and Towns at Home and Abroad.

HUNGARIAN LAND MORTGAGE INSTITUTE

Crédit Foncier de Hongrie.
Magyar Földhitelintézet.

BUDAPEST.

THE OLDEST FARM MORTGAGE BANK AND MORTGAGE BOND ISSUING HOUSE IN HUNGARY.

ESTABLISHED 1863.

Every Description of Banking Business transacted.

Telegraphic Address:—HUMUS.

LONDON CORRESPONDENTS:
Swiss Bank Corporation, Hambros Bank Limited, Anglo-International Bank Limited, M. Samuel & Co., Ltd.

NEW YORK CORRESPONDENTS:
Guaranty Trust Company of New York, Irving Trust Company.

ISSUES from 1st January, 1926, to 31st DECEMBER, 1929.

£2,000,000 7½% Series "A" Sterling Land Mortgage Bonds (therefrom outstanding £1,975,000).
£660,000 7½% Series "B" Sterling Land Mortgage Bonds (therefrom outstanding £660,000).
Paying Agents: Hambros Bank, Limited, London; and Anglo-International Bank, Limited, London.
$3,000,000 7½% Series "A" Sinking Fund Land Mortgage Gold Bonds (therefrom outstanding $2,978,000.)
$3,000,000 7½% Series "B" Sinking Fund Land Mortgage Gold Bonds (therefrom outstanding $2,978,000).
Paying Agents: Guaranty Trust Company of New York, New York.

NATIONAL DISCOUNT COMPANY, LIMITED.

ESTABLISHED 1856.

35, CORNHILL, LONDON, E.C. 3

Telegraphic Address: "NATDIS, STOCK, LONDON."
Telephones: MANSION HOUSE 5241 (3 lines)

SUBSCRIBED CAPITAL -	£2,153,335
PAID-UP CAPITAL - -	£1,000,000
RESERVE FUND - - -	£890,000

DIRECTORS:

Col. The Hon. SIDNEY PEEL, C.B., D.S.O., Chairman.

Hon. ARTHUR M. ASQUITH, D.S.O.	Sir SIGISMUND F. MENDL, K.B.E.
FREDERICK W. GREEN.	CHARLES D. SELIGMAN.
H. S. H. GUINNESS.	PHILIP H. WADE.

Manager—FRANCIS GOLDSMITH.

Sub-Manager—SYDNEY N. LIGHTON.

Asst. Sub-Managers—R. E. de B. BATE & C. S. FOWLER.

Foreign Dept. Manager—OSCAR H. LIST.

Secretary—CHARLES H. GOUGH.

Auditors:
FRANCIS W. PIXLEY (Jackson, Pixley & Co.).
SIR ALBERT W. WYON, K.B.E. (Price, Waterhouse & Co.).

Bankers:
BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK, LIMITED.

Treasury Bills, Bank and Mercantile Bills negotiated.

Money received on Deposit at Call and Short Notice at the Current Market Rates of Interest, and for longer periods upon specially agreed terms.

Loans granted upon approved securities.

All communications to be addressed to the Manager.

Hire-Purchase Financing

Manufacturers and Distributors of merchandise whose products are adaptable to Hire-purchase distribution are invited to consult United Dominions Trust Ltd. regarding their particular problems.

The experience and organisation of this Company enables it to offer comprehensive facilities and service to meet individual requirements.

Funds now employed exceed £2,500,000.

SIR EDWARD M. MOUNTAIN, BT., J.P., *Chairman.*

J. GIBSON JARVIE, *Managing Director.*

KING'S HOUSE, KING ST., LONDON, E.C.2
and at MANCHESTER, GLASGOW, LEEDS, BIRMINGHAM, and NEWCASTLE-ON-TYNE.

THE P. & O. BANKING CORPORATION, LIMITED.

Head Office: 117-122, LEADENHALL ST., LONDON, E.C.3

AUTHORISED CAPITAL	£5,000,000
SUBSCRIBED CAPITAL	£2,594,160
PAID-UP CAPITAL	£2,594,160
RESERVE FUND	£180,000

Every description of Banking Business transacted.
Correspondents in all parts of the World.

BRANCHES:
14, Cockspur Street, London, S.W.1;
Bombay; Calcutta; Calicut;
Colombo; Hongkong; Madras;
Shanghai; Singapore.

AFFILIATED BANK:

THE ALLAHABAD BANK, LTD.

Head Office: CALCUTTA; with 36 Branches and Sub-Agencies in India.

AUTHORISED CAPITAL	Rs. 40,00,000
SUBSCRIBED CAPITAL	Rs. 40,00,000
PAID-UP CAPITAL	Rs. 35,50,000
RESERVE FUND	Rs. 44,50,000

PRE-EMINENT IN THE PITTSBURGH DISTRICT

CORRESPONDENCE INVITED

MELLON NATIONAL BANK

PITTSBURGH, PA., U.S.A.

Cable Address . . . "Mellonson, Pittsburgh"
London Agents: National Provincial Bank, Ltd.

BANCO DE CHILE

94 GRACECHURCH STREET, E.C. 3

	Chilean Dollars.
PAID-UP CAPITAL	$100,000,000.00
STATUTORY RESERVE	25,000,000.00
SPECIAL RESERVE	33,000,000.00
FUND FOR CONTINGENCIES	20,000,000.00
EXTRAORDINARY RESERVE	40,000,000.00
DIVIDEND FUND	7,816,293.69
(Equivalent to £5,645,407)	$225,816,293.69

Head Offices—SANTIAGO & VALPARAISO.

BRANCHES.

Santiago (Estacion), Santiago (Matadero), Santiago (San Pablo), Valparaiso (Almendral), Antofagasta, Arica, Chillan, Concepcion, Copiapó, Coquimbo, Curicó, Iquique, La Calera, Lautaro, Linares, Los Andes, Los Angeles, Mulchen, Nueva Imperial, Osorno, Ovalle, Puerto Montt, Quillota, Rancagua, Rengo, San Antonio, San Carlos, San Fernando, San Felipe, San Javier, Santa Cruz, Serena, Talca, Talcahuano, Temuco, Tocopilla, Traiguen, Valdivia, Vallenar, Victoria, Vina del Mar.

The London Agency transacts every class of Banking business with Chile. Current Accounts also opened and Deposits received.

PERCY C. WEST, Manager.

AGENTS OF { BANCO DE LA NACION ARGENTINA. BANCO DO BRAZIL. BANCO CENTRAL DE CHILE.

NETHERLANDS BANK OF SOUTH AFRICA

(Incorporated with limited liability under the laws of the Netherlands.)

Authorised Capital	£750,000
Subscribed and Paid-up Capital	£468,541 13s. 4d.
Reserve	£166,666 13s. 4d.

Head Office:
AMSTERDAM, HEERENGRACHT, 546.

London Agency:
201, SALISBURY HOUSE, FINSBURY CIRCUS, E.C. 2.
LONDON MANAGER: J. COST BUDDE.

Hamburg Agency:
SCHAUENBURGERSTRASSE 32, HAMBURG.
Head Office in South Africa:
PRETORIA.

London Bankers: NATIONAL PROVINCIAL BANK, LTD., MIDLAND BANK LIMITED and Messrs. B. W. BLYDENSTEIN & CO.

BRANCHES IN SOUTH AFRICA:
Bethlehem, Bloemfontein, Brits, Capetown, Dullstroom, Durban, East London, Ermelo, Hartebeestfontein, Johannesburg, Pietersburg, Port Elisabeth, Potchefstroom, Premier Mine, Pretoria, Worcester.

The Bank is prepared to issue Drafts and Letters of Credit, and to make Telegraphic Transfers upon its branches, as well as upon its Agencies in the Cape Province, Natal, Orange Free State, and Transvaal. Bills negotiated and collected, and every description of Banking business transacted in connection with South Africa. Current Accounts kept and Deposits received for fixed periods.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862 on the 23rd of March, 1866.
Established in Calcutta 29th September, 1863.
Bankers to the Government of KENYA (B. E. Africa) and UGANDA.

Board of Directors.

SIR CHARLES C. McLEOD, BART., *Chairman.*
R. LANGFORD JAMES, ESQ., *Deputy Chairman.*
HON. E. JULIAN HAWKE. | C. NICOLL, ESQ.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. | W. SHAKSPEARE, ESQ.
ROBERT MILLER, ESQ.

General Manager - W. ROSS MUNRO, ESQ.
London Manager - E. H. LAWRENCE, ESQ.
Sub Manager - G. B. LINTON, ESQ.

Subscribed Capital - - - - - - £4,000,000
Paid-up Capital - - - - - - £2,000,000
Reserve Fund - - - - - - £3,000,000

Head Office: 26 BISHOPSGATE, LONDON, E.C.2.

BRANCHES:

ADEN	CHITTAGONG	MADRAS	ELDORET	ENTEBBE (Uganda)
ADEN STEAMER POINT	COCHIN (S. India)	MANDALAY	KISUMU (Kenya Colony, B.E.A.)	JINJA (Uganda)
AMRITSAR	COLOMBO	NUWARA ELIYA	MOMBASA (Kenya Colony, B.E.A.)	KAMPALA (Uganda)
BOMBAY	DELHI	RANGOON	NAIROBI (Kenya Colony, B.E.A.)	DAR-ES-SALAAM (Tanganyika Territory)
CALCUTTA	KANDY	TUTICORIN	NAKURU (Kenya Colony, B.E.A.)	TANGA (Tanganyika Territory)
CAWNPORE	KARACHI	ZANZIBAR		
	LAHORE			

The Bank grants Drafts and Telegraphic Transfers on all places where it is represented; negotiates and collects Bills of Exchange; collects Pay, Pensions, and generally transacts every description of Eastern Banking business. The Bank receives Deposits for fixed periods, not exceeding one year, at rates to be obtained on application.

The Bank opens Current Accounts, and, provided they do not fall below £200, allows Two per cent. per annum interest on the minimum monthly balances.

Trusteeships and Executorships also undertaken.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.

(NETHERLANDS TRADING SOCIETY.)

Established by Royal Charter A.D. 1824.

BANKERS.

Capital Paid Up - - - f.80,000,000 Neth. Currency (£6,666,666)
Statutory Reserve Fund - f.40,000,000 „ „ (£3,333,333)

Head Office: AMSTERDAM.

Branches: ROTTERDAM, THE HAGUE.
Branches in the NETHERLANDS INDIES: BATAVIA, SOURABAYA, SAMARANG, MEDAN, and further Principal Ports.
Branches in the STRAITS SETTLEMENTS, BRITISH INDIA, CHINA, JAPAN and ARABIA: SINGAPORE, PENANG, RANGOON, CALCUTTA, BOMBAY, HONGKONG, SHANGHAI, KOBE and YIDDAH.

Grant Drafts and Issue Letters of Credit on all their Branches and Correspondents in the East, on the Continent, on Great Britain, Africa, America and Australia, and transact Banking Business of every description.

LONDON CORRESPONDENTS: National Provincial Bank, Ltd., LONDON.

London: Printed for the Proprietors THE ECONOMIST NEWSPAPER, Ltd., by EYRE & SPOTTISWOODE, Ltd., His Majesty's Printers, East Harding Street, London, E.C. 4. Published by the Proprietors at 6, Bouverie Street, Fleet Street, E.C. 4.—Saturday, May 10, 1930.

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